

The Ulster Youth Orchestra

Northern Ireland · Charity number 101104

Details

Known as	UYO
Status	Received
Registered	2014-11-25
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	6 Colvin House Inspire Business Park Carrowreagh Road Dundonald Belfast Bt16 1qt BT16 1QT
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Website	www.uyo.org.uk

Activities

Purposes: To advance the musical education of young people from Northern Ireland by providing facilities for Youth Training and Intermedium orchestras in addition to that normally provided by the Local Education Authorities To advance the education of the public in the Arts and Sciences of music by providing and encouraging the presentation of musical concerts and other musical activities.

What the charity does: The advancement of education, The advancement of the arts, culture, heritage or science

How the charity works: Arts, Education/training, Youth development

Who the charity helps: General public, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£179,164	£188,009	£0	2

Trustees

Name	Role	Appointed
Daphne Trimble		
Jane Wells		
Michael Mckavanagh		
Michael Robinson		
Mr Darren James Canmore		
Mr David Smyth		
Mr Roger Pollen		
Ms Ruth Millar		
Nuala Curran		
Paul Mccrisken		

The Ulster Youth Orchestra

Northern Ireland - Charity number 101104

Accounts

Charity registration number NIC101104 (Northern Ireland)

Company registration number NI051710

THE ULSTER YOUTH ORCHESTRA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE ULSTER YOUTH ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr A Boyd Mr D J Canmore Mr P McCrisken Mrs C J Wells Lady D E Trimble Mr D W Smyth Mr M McKavanagh Mr R Pollen Ms R Millar Ms N Curran Mr S M Robinson
Secretary	Mr S M Robinson
Charity number (Northern Ireland)	NIC101104
Company number	NI051710
Registered office	D6 Colvin House, Inspire Business Park Carrowreagh Rd Belfast BT16 1QT
Auditor	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NB
Solicitors	Elliott Duffy Garrett C/O Elliott Duffy Garrett 40 Linenhall Street Belfast BT2 8BA

THE ULSTER YOUTH ORCHESTRA

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THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their annual report and financial statements for the year ended 30 September 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Structure, Governance and Management

The Ulster Youth Orchestra Limited was incorporated on 20 September 2004. There are eleven directors of the company and new directors can be appointed at a properly convened company meeting up to the maximum permitted in the company's Memorandum and Articles of Association.

Objectives and activities

The company exists to give young people from across Northern Ireland the very best quality music tuition as well as the opportunity to perform with the world's leading musicians and conductors. It does this through the provision of an annual residential course consisting of workshops and tutorials ending with two concert performances with additional activities during the year.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

October traditionally sees the opening of the application process for the following summer and thanks to the success of the 2023 course, applications for 2024 (209) were higher than they have been in many previous years, with 74 out of the 96 members of the 2023 orchestra re-applying in 2024.

An Audition Help Session was held over Zoom on 6th December 2023. Four audition panellists and two members of UYO staff delivered a 60-minute talk and Q&A session on how the audition process worked, how to prepare for an audition and what to expect on the day. A recording of the session was made available to those who were unable to attend live. 170 live auditions were then held on 16th, 17th and 18th December 2023 with the first day held at Strabane Academy and the subsequent two days at QUB Music Department, Belfast.

In January 2024, a chamber group of 18 UYO members performed to great acclaim at the Arts & Business NI Annual Awards Ceremony at the Lyric Theatre, Belfast, conducted by UYO alumnus Paul McCusker. The event opened with a medley from West Side Story followed by 2 pieces by ex UYO leader and emerging composer Sam Kane; 'Sunflower' interpreted by dancer Clara Kerr and 'Lost in the Stratosphere' accompanied poet Moyra Donaldson and her beautiful poem 'Lost from the Luminous City' about the starling murmurations over the Albert Bridge in Belfast.

The annual Play-in Day event was held at Queens University, Belfast in February 2024. Play-in Day was developed to give all applicants a positive experience post audition. 60 musicians enjoyed a day of rehearsals and a short performance of music by Tchaikovsky and Wagner, directed by the highly sought after Belfast born conductor Matthew Quinn, and professional harpist and conductor Tanya Houghton who led woodwind, brass and harp in a sectional.

On 28th March, a workshop led by facilitator Jonathan Simmance from the Ulster Orchestra introduced the Stringtime Project to 9 young string players. This project, funded by the Arts Council of Northern Ireland's Arts & Older People Programme was originally planned for 2020 and was subsequently postponed due to the pandemic. The aim of the project is to deliver a short programme of string quartet music to encourage participation by the older people through movement, singing, clapping or dancing. Jonathan equipped the players with outreach workshop skills, enhancing social confidence and boosting career development. The players visited Older People NorthWest (Age Concern) on 3 occasions in June and July 2024 when Jonathan's workshop skills were put into practice. The final stage of this project was UYO's invitation to the clients to attend the Guildhall concert on 16th August 2024. 24 people from the day centre came along and as part of the project, we offered free travel, an invitation to the VIP reception, free tickets and free programmes.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

UYO's partnership with the Hard Rain Soloist Ensemble continued in April with a workshop and concert at Harty Room at Queen's University, Belfast. This year's sessions were led by Paul Hoskins from the Purcell School and the young players were introduced to George Lewis' 'Arcade' and the iconic 'In C' by Terry Riley. This was preceded by a talk from Paul Hoskins on the topic 'Audition Skills'.

UYO Alumni violinist Sam Kane and harpist Rosie Muphy were chosen as the next Featured Young Artists; a mentorship scheme delivered by the contemporary music ensemble, exclusive to UYO.

The partnership with the Ulster Orchestra also continues, with the Professional Experience Scheme.

UYO's main activity, the ten-day annual residential course, began at Greenmount Agricultural College, Antrim on Thursday 8th August with young Cuban assistant conductor César Eduardo Ramos at the helm. César is one of main conductor Jac van Steen's students from the National Master in Orchestral Conducting Course in the Hague. At only 28, he has already served as assistant conductor of the Cuban National Symphony Orchestra and has conducted at the Dutch National Opera and Ballet and the Belgian National Orchestra.

The first five days were a combination of sectional and tutti rehearsals. Eleven highly respected and experienced professional tutors took the various sections of the orchestra through their paces, cementing the rhythms, articulation, bowings and accidentals before the handover from assistant and tutors to main conductor Jac van Steen who brought the stylistic details to the fore and polished the orchestra to performance standard.

Jac van Steen enjoys a busy career conducting some of Europe's finest orchestras and is currently Honorary Principal Guest Conductor of the Ulster Orchestra and Guest Conductor of the Prague Symphony Orchestra. He has a genuine passion for teaching and coaching and in addition to his work as a conductor, he is Professor of Conducting at the Royal Conservatory of Music in The Hague, works in many of the UK's finest conservatoires and has recently coached both the National Youth Orchestra of Scotland and the National Youth Orchestra of Wales.

During the course there were 2 concerts, 24 rehearsals, 8 welfare/student meetings, tutor talks, a contemporary music participatory session led by professional musicians from the Hard Rain Soloist Ensemble, chamber music and individual lessons with the tutors, a session introducing violins to the viola with the opportunity to receive two violas on long term loan, stretching sessions to warm up every morning and a conducting masterclass with the internationally acclaimed and hugely experienced Jac van Steen.

Two public concerts were held, one at the Guildhall in Derry/Londonderry on 16th August and the finale at the Ulster Hall on Saturday 17th August 2024. The concerts were well attended and received, as reported by Alf McCreary in the News Letter of 18 August 2024:

"One of the highlights of the summer music season in Northern Ireland is the annual concert by the Ulster Youth Orchestra, and so it proved again this year. Under the baton of Jac van Steen, the Honorary Principal Guest Conductor of the Ulster Orchestra who is always welcome in our midst, this young ensemble produced a stunning all-round performance in a well-filled Ulster Hall on Saturday night."

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

The company relies on funding and sponsorship as well as personal donations to enable us to undertake all our activities. We also wish to acknowledge the ongoing support of members of the Orchestra and their families along with the invaluable work done by our volunteers. Without the support both financial and in person the activities of the Orchestra would be greatly curtailed. We are particularly grateful to the Arts Council of Northern Ireland who have consistently provided funding, which has provided a solid foundation on which the full artistic programme could be developed with confidence. This in turn has supported the Orchestra's success in receiving funding awards from other Trusts and Foundations

Major grants and sponsorship received this year were as follows: £

Arts Council of Northern Ireland	57,727
Garfield Weston Foundation	15,000
The D'Oyly Cartye Foundation	3,500
Radcliffe Trust	2,500
Enkalon Foundation	2,000

The income from the Arts Council of Northern Ireland, the Garfield Weston Foundation, the Foyle Foundation, Belfast City Council and NI Opera is regarded as restricted and is separately shown on the Statement of Financial Activities. All other income and expenditure is regarded as unrestricted, with any surplus or deficit in the year brought to reserves.

The level of income during the year was lower than in prior years, due principally to a reduction in grants awarded. This was offset by the receipt of Orchestra Tax relief, higher member fees, and a reduction in programming costs (which were higher in 2023 due to the 30th anniversary programme).

The net outgoing resources for the year amounted to £8,845 (2023: £1,252 outgoing) leaving a surplus in reserves at the year-end of £89,053 (2023: £97,898), £79,171 of which is unrestricted (2023: £76,926).

Reserves Policy

The directors' policy is to ensure that sufficient unrestricted reserves are available to cover core administration, fund-raising and support costs, without which the charity could not function, and to provide for known future developments, liabilities and uncertainties. The level of reserves is reviewed on an ongoing basis.

Risk Assessment

The directors have assessed the major risks to which the Orchestra is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

Directors

The directors who served during the year are listed below

Mr A Boyd

Mr D J Canmore

Mr P McCrisken

Mrs C J Wells

Lady D E Trimble

Mr D W Smyth

Mr M McKavanagh

Mr R Pollen

Ms R Millar

Ms N Curran

Mr S M Robinson

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Auditor

Harbinson Mulholland have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Disclosure of information to auditor

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

The Directors' report was approved by the Board of Directors.

Mr S M Robinson

Secretary

Dated: 12 May 2025

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors, who also act as trustees for the charitable activities of The Ulster Youth Orchestra, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mr S M Robinson

Secretary

Dated: 12 May 2025

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Opinion

We have audited the financial statements of The Ulster Youth Orchestra (the 'company') for the year ended 30 September 2024 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

12 May 2025

Chartered Accountants
Statutory Auditor

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP

Harbinson Mulholland is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	14,812	78,721	93,533	23,597	111,032	134,629
Charitable activities	4	59,027	-	59,027	57,510	-	57,510
Investments	5	1,443	-	1,443	1,205	-	1,205
Other income	6	25,161	-	25,161	2,974	-	2,974
Total income		<u>100,443</u>	<u>78,721</u>	<u>179,164</u>	<u>85,286</u>	<u>111,032</u>	<u>196,318</u>
Expenditure on:							
Charitable activities	7	98,198	89,811	188,009	79,385	118,185	197,570
Total expenditure		<u>98,198</u>	<u>89,811</u>	<u>188,009</u>	<u>79,385</u>	<u>118,185</u>	<u>197,570</u>
Net income/(expenditure) and movement in funds		2,245	(11,090)	(8,845)	5,901	(7,153)	(1,252)
Reconciliation of funds:							
Fund balances at 1 October 2023		76,926	20,972	97,898	71,025	28,125	99,150
Fund balances at 30 September 2024		<u>79,171</u>	<u>9,882</u>	<u>89,053</u>	<u>76,926</u>	<u>20,972</u>	<u>97,898</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		9,108		20,659
Current assets					
Debtors	14	22,165		4,010	
Cash at bank and in hand		76,850		80,141	
		<u>99,015</u>		<u>84,151</u>	
Creditors: amounts falling due within one year	15	<u>(19,070)</u>		<u>(6,912)</u>	
Net current assets			79,945		77,239
Total assets less current liabilities			<u>89,053</u>		<u>97,898</u>
Income funds					
Restricted funds	17		9,882		20,972
<u>Unrestricted funds</u>					
Designated funds	18	65,000		65,000	
General unrestricted funds		<u>14,171</u>		<u>11,926</u>	
			79,171		76,926
			<u>89,053</u>		<u>97,898</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 12 May 2025

Mr M McKavanagh
Director

Company Registration No. NI051710

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016). The Ulster Youth company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported net expenditure of £8,845 for the year, of which £2,245 net income related to unrestricted funds. At the year end the charity held unrestricted funds of £79,171. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants and donations which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when any performance conditions attached to the grant or donation have been met.

Legacies are recognised on receipt or otherwise if the Ulster Youth Orchestra has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes all incoming resources generated from audition fees, course fees, performances of the orchestra and other sundry items arising from the charitable activities of the organisation. All income is recognised in full in the Statement of Financial Activities when receivable.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Income from other trading activities includes all incoming resources from the sale of Ulster Youth Orchestra branded hoodies and t-shirts. All income is recognised in full in the Statement of Financial Activities when receivable.

Investment income is recognised when received and is allocated to the appropriate fund.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all resources applied by the charity when working to meet its charitable objectives. This includes support costs allocated to activities on the basis of time spent on those activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include the costs of maintaining the office.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	9,852	-	9,852	14,837	-	14,837
Grants	4,960	78,721	83,681	8,760	111,032	119,792
	<u>14,812</u>	<u>78,721</u>	<u>93,533</u>	<u>23,597</u>	<u>111,032</u>	<u>134,629</u>

4 Charitable activities

	2024 £	2023 £
Box office income	4,675	9,308
Members' fees	54,352	48,202
	<u>59,027</u>	<u>57,510</u>

All income from charitable activities is unrestricted in 2024 & 2023.

5 Investments

	2024 £	2023 £
Interest receivable	<u>1,443</u>	<u>1,205</u>

All investment income is unrestricted in 2024 & 2023.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Other income

	2024 £	2023 £
Other income	25,161	2,974

All Other income is unrestricted in 2024 & 2023.

7 Expenditure on charitable activities

	2024 £	2023 £
Depreciation and impairment	11,551	12,146
Direct costs and overheads	126,954	144,104
	<u>138,505</u>	<u>156,250</u>

Share of support costs (see note 9)	47,204	39,220
Share of governance costs (see note 9)	2,300	2,100
	<u>188,009</u>	<u>197,570</u>

Analysis by fund

Unrestricted funds	98,198	79,385
Restricted funds	89,811	118,185
	<u>188,009</u>	<u>197,570</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,300	2,100
Depreciation of owned tangible fixed assets	11,551	12,146

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Support costs	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	38,712	-	38,712	34,171
Office overheads	8,492	-	8,492	5,049
Audit fees	-	2,300	2,300	2,100
	<u>47,204</u>	<u>2,300</u>	<u>49,504</u>	<u>41,320</u>
Analysed between				
Charitable activities	<u>47,204</u>	<u>2,300</u>	<u>49,504</u>	<u>41,320</u>

Governance costs includes payments to the auditors of £2,300 (2023- £2,100) for audit fees.

10 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>2</u>	<u>2</u>
Employment costs	2024	2023
	£	£
Wages and salaries	33,287	32,540
Other pension costs	5,425	1,631
	<u>38,712</u>	<u>34,171</u>

Remuneration of key management personnel

The total amount of employee benefits received by key management personnel in the period was £38,712 (2023- £34,171). The charity considers its key management personnel to be the Orchestra Manager and the Administrative Assistant.

There were no employees whose annual remuneration was more than £60,000.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Tangible fixed assets		Fixtures and fittings
		£
Cost		
At 1 October 2023		60,727
Disposals		(2,972)
		<u>57,755</u>
At 30 September 2024		<u>57,755</u>
Depreciation and impairment		
At 1 October 2023		40,068
Depreciation charged in the year		11,551
Eliminated in respect of disposals		(2,972)
		<u>48,647</u>
At 30 September 2024		<u>48,647</u>
Carrying amount		
At 30 September 2024		<u>9,108</u>
At 30 September 2023		<u>20,659</u>
13 Financial instruments	2024	2023
	£	£
Carrying amount of financial liabilities		
Measured at amortised cost	19,070	6,912
	<u>19,070</u>	<u>6,912</u>
14 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	22,165	4,010
	<u>22,165</u>	<u>4,010</u>
15 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	19,070	6,912
	<u>19,070</u>	<u>6,912</u>
16 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,425	1,631
	<u>5,425</u>	<u>1,631</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Retirement benefit schemes

(Continued)

The company operates a defined contribution scheme. The pension cost and charge represents contributions payable by the company to the fund amounted to £5,425 (2023- £1,631). At 30 September 2024 £Nil contributions were payable to the fund (2023- £Nil).

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
ACNI	-	57,727	(57,727)	-
ACNI Capital	19,372	-	(10,290)	9,082
Garfield Weston	-	15,000	(15,000)	-
Ulster Garden Villages	1,600	-	(800)	800
Radcliffe Trust	-	2,500	(2,500)	-
Enkalon Foundation	-	2,000	(2,000)	-
Arts & Business	-	1,494	(1,494)	-
	<u>20,972</u>	<u>78,721</u>	<u>(89,811)</u>	<u>9,882</u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
ACNI	-	51,733	(51,733)	-
ACNI Capital	25,725	5,299	(11,652)	19,372
Garfield Weston	-	20,000	(20,000)	-
Ulster Garden Villages	2,400	-	(800)	1,600
The Foyle Foundation	-	20,000	(20,000)	-
NI Opera	-	6,000	(6,000)	-
Belfast City Council	-	8,000	(8,000)	-
	<u>28,125</u>	<u>111,032</u>	<u>(118,185)</u>	<u>20,972</u>

The ACNI, Garfield Weston, Foyle Foundation, NI Opera and Belfast City Council funds represent grants received towards core and programming costs of the Orchestra.

The ACNI Capital fund represents grants received from the Arts Council of Northern Ireland towards the purchase of musical instruments for the Orchestra.

The Ulster Garden Villages award represents a grant received towards the purchase of musical instruments for the Orchestra.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
Cash flow reserve	65,000	-	-	65,000
General funds	11,926	100,443	(98,198)	14,171
	<u>76,926</u>	<u>100,443</u>	<u>(98,198)</u>	<u>79,171</u>

Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
Cash flow reserve	65,000	-	-	65,000
General funds	6,025	85,286	(79,385)	11,926
	<u>71,025</u>	<u>85,286</u>	<u>(79,385)</u>	<u>76,926</u>

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fund balances at 30 September 2024 are represented by:					
Tangible assets	-	9,108	9,108	-	20,659
Current assets/(liabilities)	79,172	773	79,945	76,926	313
	<u>79,172</u>	<u>9,881</u>	<u>89,053</u>	<u>76,926</u>	<u>20,972</u>

20 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows: Within one year £4,803 (2023- £1,320), within two to five years £228 (2023- £228).

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

The Ulster Youth Orchestra

Northern Ireland - Charity number 101104

Accounts

Charity registration number NIC101104

Company registration number NI051710 (Northern Ireland)

**THE ULSTER YOUTH ORCHESTRA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

THE ULSTER YOUTH ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr A Boyd Mr D J Canmore Mr P McCrisken Mrs C J Wells Lady D E Trimble Mr D W Smyth Mr M McKavanagh Mr R Pollen Ms Ruth Millar Ms N Curran Mr S M Robinson
Secretary	Mr S M Robinson
Charity number	NIC101104
Company number	NI051710
Registered office	Cathedral Quarter Managed Workspace 109/113 Royal Avenue Belfast Co. Antrim BT1 1FF
Auditor	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NB
Solicitors	Elliott Duffy Garrett C/O Elliott Duffy Garrett 40 Linenhall Street Belfast BT2 8BA

THE ULSTER YOUTH ORCHESTRA

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THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and financial statements for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Structure, Governance and Management

The Ulster Youth Orchestra Limited was incorporated on 20 September 2004. There are eleven directors of the company and new directors can be appointed at a properly convened company meeting up to the maximum permitted in the company's Memorandum and Articles of Association.

Objectives and activities

The company exists to give young people from across Northern Ireland the very best quality music tuition as well as the opportunity to perform with the world's leading musicians and conductors. It does this through the provision of an annual residential course consisting of workshops and tutorials ending with two concert performances with additional activities during the year.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

During the period, the Ulster Youth Orchestra celebrated its 30th Anniversary. The celebrations came to a crescendo at the National Concert Hall in Dublin and the Ulster Hall in Belfast in August 2023 with performances from acclaimed pianists Barry Douglas and Michael McHale, a new commission by Greg Caffrey and a highly commended BBC Radio Ulster broadcast.

The year began with the application process for the 2023 orchestra and there was a 44% applicant increase on the previous year, bringing the numbers back to pre-Covid levels. Auditions were held both online and in person at Queen's University Belfast Music Department in December 2022. A total of 18 local professional musicians made up the 9 panels who auditioned 140 young people.

The annual Play-in Day event was held on 19th February in the Harty Room at Queen's University, Belfast. Play-in Day was developed to give all applicants a positive experience post audition. 54 musicians enjoyed a day of rehearsals and a short performance of music by Strauss and Schubert, conducted by emerging Irish conductor, Karen Ni Bhroin.

2023 saw the Ulster Youth Orchestra collaborate for the first time with Northern Ireland Opera who invited players to audition for its new commission Nobody/Somebody – a teen/young adult opera premiere composed by Neil Martin and written by playwright Fionnuala Kennedy. Matthew Quinn conducted the opera in 5 performances at the Elmwood Hall in Belfast from 3rd to 5th March.

UYO's partnership with the Hard Rain Soloist Ensemble continued in April with a workshop and concert at the Sonic Arts Research Centre at Queen's University, Belfast. The partnership with the Ulster Orchestra also continues, with the Professional Experience Scheme.

During the year, the UYO String Quartet and Brass Quintet played at a variety of events, including the graduation ceremonies at Greenmount Agricultural College in Antrim, the Belfast Lieutenancy Dinner to mark the passing of HRH Queen Elizabeth at Grand Central Hotel, Belfast and as part of the Christmas celebrations at Rushmere Shopping Centre in Craigavon. A particularly notable engagement this year was the performance of the String Quartet at Hillsborough Castle at the Gala Dinner to mark the 25th anniversary of the Good Friday Agreement.

The main activity during the year was the 30th Anniversary Summer Residential Course and Concerts. The ten-day course began on 3rd August with rehearsal conductor Daniel Hogan and a team of 11 highly respected and experienced professional tutors leading the orchestra through a mixture of sectional and tutti rehearsals

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

After the first five days of intense learning, the tutors and Daniel departed and Venezuelan-born American conductor Ilyich Rivas, the performance conductor, arrived. Rivas enjoys a remarkable career with concerts all over the world and was a perfect choice for this repertoire.

The programme opened with a new work by Northern Irish composer Greg Caffrey. Specially commissioned by UYO for its 30th anniversary and funded by the Arts Council of Northern Ireland, *'Fanfare and Overture: In celebration and anticipation of peace, local and universal'* is dedicated to the young UYO players and celebrates the hope, optimism and potential for a new generation for whom relative peace can be assumed and enjoyed following the signing of the Good Friday Agreement.

Joining the Ulster Youth Orchestra in this special year were two of its highly acclaimed patrons, pianists Barry Douglas and Michael McHale. Barry Douglas performed Tchaikovsky's majestic Piano Concerto No.1 in the first half and in the second half, Michael McHale played Gershwin's Piano Concerto in F.

Barry Douglas has established a major international career since winning the Gold Medal at the 1986 Tchaikovsky International Piano Competition, Moscow. Michael McHale has also established himself as one of Ireland's leading pianists and has developed a busy international career as a solo recitalist, concerto soloist and chamber musician. Michael credits Barry as one of his great influences and mentors, and for the two to share a stage in one concert was a rare and wonderful opportunity for audiences and the orchestra alike.

The grand finale to our programme was the thrilling and ever-popular West Side Story: Symphonic Dances by Bernstein, which brought the evenings to a dazzling close.

The first concert was on 10th August at the National Concert Hall in Dublin, where the orchestra enjoyed a standing ovation. The finale was a sold-out concert on 12th August at the Ulster Hall in Belfast. BBC Radio Ulster recorded the concert for broadcast on its flagship classical music show, Classical Connections, and the producer commented, *"it was outstanding- everyone's performance was at such a high standard, and given the pieces performed were technically difficult, I was hugely impressed by the musicianship on display."*

This year's course and concerts were a wonderful end to our 30th year and the success can be attributed to many different factors; the choice of repertoire, the choice of conductor and instrumental tutors, the welfare team and staff, and most importantly, the enthusiasm and hard work that the young people demonstrated.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

The company relies on funding and sponsorship as well as personal donations to enable us to undertake all our activities. We also wish to acknowledge the ongoing support of members of the Orchestra and their families along with the invaluable work done by our volunteers. Without the support both financial and in person the activities of the Orchestra would be greatly curtailed. We are particularly grateful to the Arts Council of Northern Ireland who have consistently provided funding, including during the Covid-19 period, which has provided a solid foundation on which the 2022 programme could be developed with confidence. This in turn has supported the Orchestra's success in receiving funding awards from other Trusts and Foundations.

Major grants and sponsorship received this year were as follows:	£
Arts Council of Northern Ireland	57,032
Garfield Weston Foundation	20,000
The Foyle Foundation	20,000
Belfast City Council	8,000
NI Opera	6,000
Radcliffe Trust	3,000
Enkalon Foundation	2,000

The income from the Arts Council of Northern Ireland, the Garfield Weston Foundation, the Foyle Foundation, Belfast City Council and NI Opera is regarded as restricted and is separately shown on the Statement of Financial Activities. All other income and expenditure is regarded as unrestricted, with any surplus or deficit in the year brought to reserves.

The level of income during the year was significantly higher than in prior years, due principally to the receipt of the Garfield Weston and Foyle Foundation awards, together with a higher contribution from member fees. This was offset by higher programming costs, as the orchestra continued to move away from online activity and towards full resumption of in-person activities.

The net outgoing resources for the year amounted to £1,252 (2022: £28,958 incoming) leaving a surplus in reserves at the year-end of £97,898 (2022: £99,150), £76,926 of which is unrestricted (2022: £71,025).

Reserves Policy

The directors' policy is to ensure that sufficient unrestricted reserves are available to cover core administration, fund-raising and support costs, without which the charity could not function, and to provide for known future developments, liabilities and uncertainties. The level of reserves is reviewed on an ongoing basis.

Risk Assessment

The directors have assessed the major risks to which the Orchestra is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

Directors

The directors who served during the year are listed below

Mr A Boyd
Mr D J Canmore
Mr P McCrisken
Mrs C J Wells
Lady D E Trimble
Mr D W Smyth
Mr M McKavanagh
Mr R Pollen
Ms Ruth Millar
Ms N Curran
Mr S M Robinson

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Auditor

Harbinson Mulholland have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Disclosure of information to auditor

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

The Directors' report was approved by the Board of Directors.



.....
Mr S M Robinson

Secretary

Dated: 29 April 2024

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors, who also act as trustees for the charitable activities of The Ulster Youth Orchestra, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
Mr S M Robinson

Secretary

Dated: 29 April 2024

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Opinion

We have audited the financial statements of The Ulster Youth Orchestra (the 'company') for the year ended 30 September 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

29/4/24

Chartered Accountants
Statutory Auditor

Centrepont
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	23,597	111,032	134,629	18,442	58,491	76,933
Charitable activities	4	57,510	-	57,510	44,461	-	44,461
Investments	5	1,205	-	1,205	87	-	87
Other income	6	2,974	-	2,974	3,150	-	3,150
Total income		85,286	111,032	196,318	66,140	58,491	124,631
Charitable activities	7	79,385	118,185	197,570	70,744	82,845	153,589
Net income/(expenditure) and movement in funds		5,901	(7,153)	(1,252)	(4,604)	(24,354)	(28,958)
Reconciliation of funds:							
Fund balances at 1 October 2022		71,025	28,125	99,150	75,629	52,479	128,108
Fund balances at 30 September 2023		76,926	20,972	97,898	71,025	28,125	99,150

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		20,659		27,665
Current assets					
Debtors	13	4,010		-	
Cash at bank and in hand		80,141		125,880	
		<u>84,151</u>		<u>125,880</u>	
Creditors: amounts falling due within one year	14	<u>(6,912)</u>		<u>(54,395)</u>	
Net current assets			77,239		71,485
Total assets less current liabilities			<u>97,898</u>		<u>99,150</u>
Income funds					
Restricted funds	17		20,972		28,125
<u>Unrestricted funds</u>					
Designated funds	18	65,000		65,000	
General unrestricted funds		<u>11,926</u>		<u>6,025</u>	
			76,926		71,025
			<u>97,898</u>		<u>99,150</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 29 April 2024



.....
Mr M McKavanagh
Director

Company Registration No. NI051710

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Ulster Youth company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported net expenditure of £1,252 for the year, of which £3,864 net income related to unrestricted funds. At the year end the charity held unrestricted funds of £74,889. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants and donations which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when any performance conditions attached to the grant or donation have been met.

Legacies are recognised on receipt or otherwise if the Ulster Youth Orchestra has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes all incoming resources generated from audition fees, course fees, performances of the orchestra and other sundry items arising from the charitable activities of the organisation. All income is recognised in full in the Statement of Financial Activities when receivable.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Income from other trading activities includes all incoming resources from the sale of Ulster Youth Orchestra branded hoodies and t-shirts. All income is recognised in full in the Statement of Financial Activities when receivable.

Investment income is recognised when received and is allocated to the appropriate fund.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all resources applied by the charity when working to meet its charitable objectives. This includes support costs allocated to activities on the basis of time spent on those activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include the costs of maintaining the office.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	14,837	-	14,837	5,342	-	5,342
Grants receivable	8,760	111,032	119,792	13,100	58,491	71,591
	<u>23,597</u>	<u>111,032</u>	<u>134,629</u>	<u>18,442</u>	<u>58,491</u>	<u>76,933</u>

4 Charitable activities

	2023 £	2022 £
Box office income	9,308	5,137
Members' fees	48,202	39,324
	<u>57,510</u>	<u>44,461</u>

All income from charitable activities is unrestricted in 2023 & 2022.

5 Investments

	2023 £	2022 £
Interest receivable	<u>1,205</u>	<u>87</u>

All investment income is unrestricted in 2023 & 2022.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Other income

	2023 £	2022 £
Other income	2,974	3,150

All Other income is unrestricted in 2023 & 2022.

7 Expenditure on charitable activities

	2023 £	2022 £
Depreciation and impairment	12,146	11,118
Direct costs and overheads	144,104	106,582
	<u>156,250</u>	<u>117,700</u>
Share of support costs (see note 8)	39,220	33,969
Share of governance costs (see note 8)	2,100	1,920
	<u>197,570</u>	<u>153,589</u>
Analysis by fund		
Unrestricted funds	79,385	70,744
Restricted funds	118,185	82,845
	<u>197,570</u>	<u>153,589</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	34,171	-	34,171	31,392
Office overheads	5,049	-	5,049	2,577
Audit fees	-	2,100	2,100	1,920
	<u>39,220</u>	<u>2,100</u>	<u>41,320</u>	<u>35,889</u>
Analysed between				
Charitable activities	<u>39,220</u>	<u>2,100</u>	<u>41,320</u>	<u>35,889</u>

Governance costs includes payments to the auditors of £2,100 (2022- £1,920) for audit fees.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	32,540	29,376
Other pension costs	1,631	2,016
	<u>34,171</u>	<u>31,392</u>
	<u>34,171</u>	<u>31,392</u>

The total amount of employee benefits received by key management personnel in the period was £34,171 (2022- £31,392). The charity considers its key management personnel to be the Orchestra Manager and the Administrative Assistant.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11	Tangible fixed assets		Fixtures and fittings
			£
	Cost		
	At 1 October 2022		55,588
	Additions		5,139
			<u> </u>
	At 30 September 2023		60,727
			<u> </u>
	Depreciation and impairment		
	At 1 October 2022		27,922
	Depreciation charged in the year		12,146
			<u> </u>
	At 30 September 2023		40,068
			<u> </u>
	Carrying amount		
	At 30 September 2023		20,659
			<u> </u>
	At 30 September 2022		27,665
			<u> </u>
12	Financial instruments		2023
			2022
			£
			£
	Carrying amount of financial liabilities		
	Measured at amortised cost	6,912	53,812
		<u> </u>	<u> </u>
13	Debtors		2023
			2022
			£
			£
	Amounts falling due within one year:		
	Other debtors	4,010	-
		<u> </u>	<u> </u>
14	Creditors: amounts falling due within one year		2023
			2022
			£
			£
		Notes	
	Government grants	15	-
	Accruals and deferred income		583
			6,912
			<u> </u>
			6,912
			<u> </u>
			54,395
			<u> </u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Government grants

Other deferred income	-	-
Deferred income is included in the financial statements as follows:		
	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	-	583
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 October 2022	583	1,167
Released from previous periods	(583)	(584)
	<u> </u>	<u> </u>
Deferred income at 30 September 2023	-	583
	<u> </u>	<u> </u>

16 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution scheme. The pension cost and charge represents contributions payable by the company to the fund amounted to £1,631 (2022- £2,016). At 30 September 2023 £Nil contributions were payable to the fund (2022- £Nil).

The charge to profit or loss in respect of defined contribution schemes was £1,631 (2022 - £2,016).

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 30 September 2023
	Balance at 1 October 2022	Incoming resources	Resources expended	
	£	£	£	£
ACNI	-	51,733	(51,733)	-
ACNI Capital	25,725	5,299	(11,652)	19,372
Garfield Weston	-	20,000	(20,000)	-
Ulster Garden Villages	2,400	-	(800)	1,600
The Foyle Foundation	-	20,000	(20,000)	-
NI Opera	-	6,000	(6,000)	-
Belfast City Council	-	8,000	(8,000)	-
	<u>28,125</u>	<u>111,032</u>	<u>(118,185)</u>	<u>20,972</u>

The ACNI, Garfield Weston, Foyle Foundation, NI Opera and Belfast City Council funds represent grants received towards core and programming costs of the Orchestra.

The ACNI Capital fund represents grants received from the Arts Council of Northern Ireland towards the purchase of musical instruments for the Orchestra.

The Ulster Garden Villages award represents a grant received towards the purchase of musical instruments for the Orchestra.

18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds		
	Balance at 1 October 2022	Incoming resources	Balance at 30 September 2023
	£	£	£
Cash flow reserve	65,000	-	65,000
	<u>65,000</u>	<u>-</u>	<u>65,000</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Tangible assets	-	20,659	20,659	2,935	24,730	27,665
Current assets/(liabilities)	76,926	313	77,239	68,090	3,395	71,485
	<u>76,926</u>	<u>20,972</u>	<u>97,898</u>	<u>71,025</u>	<u>28,125</u>	<u>99,150</u>

20 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows: Within one year £1,320 (2022- £1,320), within two to five years £228 (2022- £228).

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

The Ulster Youth Orchestra

Northern Ireland - Charity number 101104

Annual report

Charity registration number NIC101104

Company registration number NI051710 (Northern Ireland)

**THE ULSTER YOUTH ORCHESTRA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

THE ULSTER YOUTH ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr A Boyd Mr D J Canmore Mr P McCrisken Mrs C J Wells Lady D E Trimble Mr D W Smyth Mr M McKavanagh Mr R Pollen Ms Ruth Millar Ms N Curran Mr S M Robinson
Secretary	Mr S M Robinson
Charity number	NIC101104
Company number	NI051710
Registered office	Cathedral Quarter Managed Workspace 109/113 Royal Avenue Belfast Co. Antrim BT1 1FF
Auditor	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NB
Solicitors	Elliott Duffy Garrett C/O Elliott Duffy Garrett 40 Linenhall Street Belfast BT2 8BA

THE ULSTER YOUTH ORCHESTRA

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THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and financial statements for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Structure, Governance and Management

The Ulster Youth Orchestra Limited was incorporated on 20 September 2004. There are eleven directors of the company and new directors can be appointed at a properly convened company meeting up to the maximum permitted in the company's Memorandum and Articles of Association.

Objectives and activities

The company exists to give young people from across Northern Ireland the very best quality music tuition as well as the opportunity to perform with the world's leading musicians and conductors. It does this through the provision of an annual residential course consisting of workshops and tutorials ending with two concert performances with additional activities during the year.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

During the period, the Ulster Youth Orchestra celebrated its 30th Anniversary. The celebrations came to a crescendo at the National Concert Hall in Dublin and the Ulster Hall in Belfast in August 2023 with performances from acclaimed pianists Barry Douglas and Michael McHale, a new commission by Greg Caffrey and a highly commended BBC Radio Ulster broadcast.

The year began with the application process for the 2023 orchestra and there was a 44% applicant increase on the previous year, bringing the numbers back to pre-Covid levels. Auditions were held both online and in person at Queen's University Belfast Music Department in December 2022. A total of 18 local professional musicians made up the 9 panels who auditioned 140 young people.

The annual Play-in Day event was held on 19th February in the Harty Room at Queen's University, Belfast. Play-in Day was developed to give all applicants a positive experience post audition. 54 musicians enjoyed a day of rehearsals and a short performance of music by Strauss and Schubert, conducted by emerging Irish conductor, Karen Ni Bhroin.

2023 saw the Ulster Youth Orchestra collaborate for the first time with Northern Ireland Opera who invited players to audition for its new commission Nobody/Somebody – a teen/young adult opera premiere composed by Neil Martin and written by playwright Fionnuala Kennedy. Matthew Quinn conducted the opera in 5 performances at the Elmwood Hall in Belfast from 3rd to 5th March.

UYO's partnership with the Hard Rain Soloist Ensemble continued in April with a workshop and concert at the Sonic Arts Research Centre at Queen's University, Belfast. The partnership with the Ulster Orchestra also continues, with the Professional Experience Scheme.

During the year, the UYO String Quartet and Brass Quintet played at a variety of events, including the graduation ceremonies at Greenmount Agricultural College in Antrim, the Belfast Lieutenancy Dinner to mark the passing of HRH Queen Elizabeth at Grand Central Hotel, Belfast and as part of the Christmas celebrations at Rushmere Shopping Centre in Craigavon. A particularly notable engagement this year was the performance of the String Quartet at Hillsborough Castle at the Gala Dinner to mark the 25th anniversary of the Good Friday Agreement.

The main activity during the year was the 30th Anniversary Summer Residential Course and Concerts. The ten-day course began on 3rd August with rehearsal conductor Daniel Hogan and a team of 11 highly respected and experienced professional tutors leading the orchestra through a mixture of sectional and tutti rehearsals

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

After the first five days of intense learning, the tutors and Daniel departed and Venezuelan-born American conductor Ilyich Rivas, the performance conductor, arrived. Rivas enjoys a remarkable career with concerts all over the world and was a perfect choice for this repertoire.

The programme opened with a new work by Northern Irish composer Greg Caffrey. Specially commissioned by UYO for its 30th anniversary and funded by the Arts Council of Northern Ireland, *'Fanfare and Overture: In celebration and anticipation of peace, local and universal'* is dedicated to the young UYO players and celebrates the hope, optimism and potential for a new generation for whom relative peace can be assumed and enjoyed following the signing of the Good Friday Agreement.

Joining the Ulster Youth Orchestra in this special year were two of its highly acclaimed patrons, pianists Barry Douglas and Michael McHale. Barry Douglas performed Tchaikovsky's majestic Piano Concerto No.1 in the first half and in the second half, Michael McHale played Gershwin's Piano Concerto in F.

Barry Douglas has established a major international career since winning the Gold Medal at the 1986 Tchaikovsky International Piano Competition, Moscow. Michael McHale has also established himself as one of Ireland's leading pianists and has developed a busy international career as a solo recitalist, concerto soloist and chamber musician. Michael credits Barry as one of his great influences and mentors, and for the two to share a stage in one concert was a rare and wonderful opportunity for audiences and the orchestra alike.

The grand finale to our programme was the thrilling and ever-popular West Side Story: Symphonic Dances by Bernstein, which brought the evenings to a dazzling close.

The first concert was on 10th August at the National Concert Hall in Dublin, where the orchestra enjoyed a standing ovation. The finale was a sold-out concert on 12th August at the Ulster Hall in Belfast. BBC Radio Ulster recorded the concert for broadcast on its flagship classical music show, Classical Connections, and the producer commented, *"it was outstanding- everyone's performance was at such a high standard, and given the pieces performed were technically difficult, I was hugely impressed by the musicianship on display."*

This year's course and concerts were a wonderful end to our 30th year and the success can be attributed to many different factors; the choice of repertoire, the choice of conductor and instrumental tutors, the welfare team and staff, and most importantly, the enthusiasm and hard work that the young people demonstrated.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

The company relies on funding and sponsorship as well as personal donations to enable us to undertake all our activities. We also wish to acknowledge the ongoing support of members of the Orchestra and their families along with the invaluable work done by our volunteers. Without the support both financial and in person the activities of the Orchestra would be greatly curtailed. We are particularly grateful to the Arts Council of Northern Ireland who have consistently provided funding, including during the Covid-19 period, which has provided a solid foundation on which the 2022 programme could be developed with confidence. This in turn has supported the Orchestra's success in receiving funding awards from other Trusts and Foundations.

Major grants and sponsorship received this year were as follows:	£
Arts Council of Northern Ireland	57,032
Garfield Weston Foundation	20,000
The Foyle Foundation	20,000
Belfast City Council	8,000
NI Opera	6,000
Radcliffe Trust	3,000
Enkalon Foundation	2,000

The income from the Arts Council of Northern Ireland, the Garfield Weston Foundation, the Foyle Foundation, Belfast City Council and NI Opera is regarded as restricted and is separately shown on the Statement of Financial Activities. All other income and expenditure is regarded as unrestricted, with any surplus or deficit in the year brought to reserves.

The level of income during the year was significantly higher than in prior years, due principally to the receipt of the Garfield Weston and Foyle Foundation awards, together with a higher contribution from member fees. This was offset by higher programming costs, as the orchestra continued to move away from online activity and towards full resumption of in-person activities.

The net outgoing resources for the year amounted to £1,252 (2022: £28,958 incoming) leaving a surplus in reserves at the year-end of £97,898 (2022: £99,150), £76,926 of which is unrestricted (2022: £71,025).

Reserves Policy

The directors' policy is to ensure that sufficient unrestricted reserves are available to cover core administration, fund-raising and support costs, without which the charity could not function, and to provide for known future developments, liabilities and uncertainties. The level of reserves is reviewed on an ongoing basis.

Risk Assessment

The directors have assessed the major risks to which the Orchestra is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

Directors

The directors who served during the year are listed below

Mr A Boyd
Mr D J Canmore
Mr P McCrisken
Mrs C J Wells
Lady D E Trimble
Mr D W Smyth
Mr M McKavanagh
Mr R Pollen
Ms Ruth Millar
Ms N Curran
Mr S M Robinson

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Auditor

Harbinson Mulholland have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Disclosure of information to auditor

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

The Directors' report was approved by the Board of Directors.



.....
Mr S M Robinson

Secretary

Dated: 29 April 2024

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors, who also act as trustees for the charitable activities of The Ulster Youth Orchestra, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
Mr S M Robinson

Secretary

Dated: 29 April 2024

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Opinion

We have audited the financial statements of The Ulster Youth Orchestra (the 'company') for the year ended 30 September 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

29/4/24

Chartered Accountants
Statutory Auditor

Centrepont
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	23,597	111,032	134,629	18,442	58,491	76,933
Charitable activities	4	57,510	-	57,510	44,461	-	44,461
Investments	5	1,205	-	1,205	87	-	87
Other income	6	2,974	-	2,974	3,150	-	3,150
Total income		85,286	111,032	196,318	66,140	58,491	124,631
Charitable activities	7	79,385	118,185	197,570	70,744	82,845	153,589
Net income/(expenditure) and movement in funds		5,901	(7,153)	(1,252)	(4,604)	(24,354)	(28,958)
Reconciliation of funds:							
Fund balances at 1 October 2022		71,025	28,125	99,150	75,629	52,479	128,108
Fund balances at 30 September 2023		76,926	20,972	97,898	71,025	28,125	99,150

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		20,659		27,665
Current assets					
Debtors	13	4,010		-	
Cash at bank and in hand		80,141		125,880	
		<u>84,151</u>		<u>125,880</u>	
Creditors: amounts falling due within one year	14	<u>(6,912)</u>		<u>(54,395)</u>	
Net current assets			77,239		71,485
Total assets less current liabilities			<u>97,898</u>		<u>99,150</u>
Income funds					
Restricted funds	17		20,972		28,125
<u>Unrestricted funds</u>					
Designated funds	18	65,000		65,000	
General unrestricted funds		<u>11,926</u>		<u>6,025</u>	
			76,926		71,025
			<u>97,898</u>		<u>99,150</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 29 April 2024



.....
Mr M McKavanagh
Director

Company Registration No. NI051710

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Ulster Youth company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported net expenditure of £1,252 for the year, of which £3,864 net income related to unrestricted funds. At the year end the charity held unrestricted funds of £74,889. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants and donations which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when any performance conditions attached to the grant or donation have been met.

Legacies are recognised on receipt or otherwise if the Ulster Youth Orchestra has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes all incoming resources generated from audition fees, course fees, performances of the orchestra and other sundry items arising from the charitable activities of the organisation. All income is recognised in full in the Statement of Financial Activities when receivable.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Income from other trading activities includes all incoming resources from the sale of Ulster Youth Orchestra branded hoodies and t-shirts. All income is recognised in full in the Statement of Financial Activities when receivable.

Investment income is recognised when received and is allocated to the appropriate fund.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all resources applied by the charity when working to meet its charitable objectives. This includes support costs allocated to activities on the basis of time spent on those activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include the costs of maintaining the office.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	14,837	-	14,837	5,342	-	5,342
Grants receivable	8,760	111,032	119,792	13,100	58,491	71,591
	<u>23,597</u>	<u>111,032</u>	<u>134,629</u>	<u>18,442</u>	<u>58,491</u>	<u>76,933</u>

4 Charitable activities

	2023 £	2022 £
Box office income	9,308	5,137
Members' fees	48,202	39,324
	<u>57,510</u>	<u>44,461</u>

All income from charitable activities is unrestricted in 2023 & 2022.

5 Investments

	2023 £	2022 £
Interest receivable	<u>1,205</u>	<u>87</u>

All investment income is unrestricted in 2023 & 2022.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Other income

	2023 £	2022 £
Other income	2,974	3,150

All Other income is unrestricted in 2023 & 2022.

7 Expenditure on charitable activities

	2023 £	2022 £
Depreciation and impairment	12,146	11,118
Direct costs and overheads	144,104	106,582
	<u>156,250</u>	<u>117,700</u>
Share of support costs (see note 8)	39,220	33,969
Share of governance costs (see note 8)	2,100	1,920
	<u>197,570</u>	<u>153,589</u>
Analysis by fund		
Unrestricted funds	79,385	70,744
Restricted funds	118,185	82,845
	<u>197,570</u>	<u>153,589</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	34,171	-	34,171	31,392
Office overheads	5,049	-	5,049	2,577
Audit fees	-	2,100	2,100	1,920
	<u>39,220</u>	<u>2,100</u>	<u>41,320</u>	<u>35,889</u>
Analysed between				
Charitable activities	<u>39,220</u>	<u>2,100</u>	<u>41,320</u>	<u>35,889</u>

Governance costs includes payments to the auditors of £2,100 (2022- £1,920) for audit fees.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	32,540	29,376
Other pension costs	1,631	2,016
	<u>34,171</u>	<u>31,392</u>
	<u>34,171</u>	<u>31,392</u>

The total amount of employee benefits received by key management personnel in the period was £34,171 (2022- £31,392). The charity considers its key management personnel to be the Orchestra Manager and the Administrative Assistant.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11	Tangible fixed assets		Fixtures and fittings
			£
	Cost		
	At 1 October 2022		55,588
	Additions		5,139
			<u> </u>
	At 30 September 2023		60,727
			<u> </u>
	Depreciation and impairment		
	At 1 October 2022		27,922
	Depreciation charged in the year		12,146
			<u> </u>
	At 30 September 2023		40,068
			<u> </u>
	Carrying amount		
	At 30 September 2023		20,659
			<u> </u>
	At 30 September 2022		27,665
			<u> </u>
12	Financial instruments		2023
			2022
			£
			£
	Carrying amount of financial liabilities		
	Measured at amortised cost	6,912	53,812
		<u> </u>	<u> </u>
13	Debtors		
		2023	2022
	Amounts falling due within one year:	£	£
	Other debtors	4,010	-
		<u> </u>	<u> </u>
14	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Government grants	-	583
	Accruals and deferred income	6,912	53,812
		<u> </u>	<u> </u>
		6,912	54,395
		<u> </u>	<u> </u>

Notes

15

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Government grants

Other deferred income	-	-
Deferred income is included in the financial statements as follows:		
	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	-	583
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 October 2022	583	1,167
Released from previous periods	(583)	(584)
	<u> </u>	<u> </u>
Deferred income at 30 September 2023	-	583
	<u> </u>	<u> </u>

16 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution scheme. The pension cost and charge represents contributions payable by the company to the fund amounted to £1,631 (2022- £2,016). At 30 September 2023 £Nil contributions were payable to the fund (2022- £Nil).

The charge to profit or loss in respect of defined contribution schemes was £1,631 (2022 - £2,016).

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 30 September 2023
	Balance at 1 October 2022	Incoming resources	Resources expended	
	£	£	£	£
ACNI	-	51,733	(51,733)	-
ACNI Capital	25,725	5,299	(11,652)	19,372
Garfield Weston	-	20,000	(20,000)	-
Ulster Garden Villages	2,400	-	(800)	1,600
The Foyle Foundation	-	20,000	(20,000)	-
NI Opera	-	6,000	(6,000)	-
Belfast City Council	-	8,000	(8,000)	-
	<u>28,125</u>	<u>111,032</u>	<u>(118,185)</u>	<u>20,972</u>

The ACNI, Garfield Weston, Foyle Foundation, NI Opera and Belfast City Council funds represent grants received towards core and programming costs of the Orchestra.

The ACNI Capital fund represents grants received from the Arts Council of Northern Ireland towards the purchase of musical instruments for the Orchestra.

The Ulster Garden Villages award represents a grant received towards the purchase of musical instruments for the Orchestra.

18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds		
	Balance at 1 October 2022	Incoming resources	Balance at 30 September 2023
	£	£	£
Cash flow reserve	65,000	-	65,000
	<u>65,000</u>	<u>-</u>	<u>65,000</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Tangible assets	-	20,659	20,659	2,935	24,730	27,665
Current assets/(liabilities)	76,926	313	77,239	68,090	3,395	71,485
	<u>76,926</u>	<u>20,972</u>	<u>97,898</u>	<u>71,025</u>	<u>28,125</u>	<u>99,150</u>

20 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows: Within one year £1,320 (2022- £1,320), within two to five years £228 (2022- £228).

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

The Ulster Youth Orchestra

Northern Ireland - Charity number 101104

Annual return

Charity registration number NIC101104

Company registration number NI051710 (Northern Ireland)

THE ULSTER YOUTH ORCHESTRA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE ULSTER YOUTH ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr A Boyd Mr D J Canmore Mr P McCrisken Mrs C J Wells Lady D E Trimble Mr D W Smyth Mr M McKavanagh Mr R Pollen Ms Ruth Millar Ms N Curran Mr S M Robinson
Secretary	Mr S M Robinson
Charity number	NIC101104
Company number	NI051710
Registered office	Cathedral Quarter Managed Workspace 109/113 Royal Avenue Belfast Co. Antrim BT1 1FF
Auditor	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NB
Solicitors	Elliott Duffy Garrett C/O Elliott Duffy Garrett 40 Linenhall Street Belfast BT2 8BA

THE ULSTER YOUTH ORCHESTRA

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THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and financial statements for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Structure, Governance and Management

The Ulster Youth Orchestra Limited was incorporated on 20 September 2004. There are eleven directors of the company and new directors can be appointed at a properly convened company meeting up to the maximum permitted in the company's Memorandum and Articles of Association.

Objectives and activities

The company exists to give young people from across Northern Ireland the very best quality music tuition as well as the opportunity to perform with the world's leading musicians and conductors. It does this through the provision of an annual residential course consisting of workshops and tutorials ending with two concert performances with additional activities during the year.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

During the period, the Ulster Youth Orchestra celebrated its 30th Anniversary. The celebrations came to a crescendo at the National Concert Hall in Dublin and the Ulster Hall in Belfast in August 2023 with performances from acclaimed pianists Barry Douglas and Michael McHale, a new commission by Greg Caffrey and a highly commended BBC Radio Ulster broadcast.

The year began with the application process for the 2023 orchestra and there was a 44% applicant increase on the previous year, bringing the numbers back to pre-Covid levels. Auditions were held both online and in person at Queen's University Belfast Music Department in December 2022. A total of 18 local professional musicians made up the 9 panels who auditioned 140 young people.

The annual Play-in Day event was held on 19th February in the Harty Room at Queen's University, Belfast. Play-in Day was developed to give all applicants a positive experience post audition. 54 musicians enjoyed a day of rehearsals and a short performance of music by Strauss and Schubert, conducted by emerging Irish conductor, Karen Ni Bhroin.

2023 saw the Ulster Youth Orchestra collaborate for the first time with Northern Ireland Opera who invited players to audition for its new commission Nobody/Somebody – a teen/young adult opera premiere composed by Neil Martin and written by playwright Fionnuala Kennedy. Matthew Quinn conducted the opera in 5 performances at the Elmwood Hall in Belfast from 3rd to 5th March.

UYO's partnership with the Hard Rain Soloist Ensemble continued in April with a workshop and concert at the Sonic Arts Research Centre at Queen's University, Belfast. The partnership with the Ulster Orchestra also continues, with the Professional Experience Scheme.

During the year, the UYO String Quartet and Brass Quintet played at a variety of events, including the graduation ceremonies at Greenmount Agricultural College in Antrim, the Belfast Lieutenantcy Dinner to mark the passing of HRH Queen Elizabeth at Grand Central Hotel, Belfast and as part of the Christmas celebrations at Rushmere Shopping Centre in Craigavon. A particularly notable engagement this year was the performance of the String Quartet at Hillsborough Castle at the Gala Dinner to mark the 25th anniversary of the Good Friday Agreement.

The main activity during the year was the 30th Anniversary Summer Residential Course and Concerts. The ten-day course began on 3rd August with rehearsal conductor Daniel Hogan and a team of 11 highly respected and experienced professional tutors leading the orchestra through a mixture of sectional and tutti rehearsals

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

After the first five days of intense learning, the tutors and Daniel departed and Venezuelan-born American conductor Ilyich Rivas, the performance conductor, arrived. Rivas enjoys a remarkable career with concerts all over the world and was a perfect choice for this repertoire.

The programme opened with a new work by Northern Irish composer Greg Caffrey. Specially commissioned by UYO for its 30th anniversary and funded by the Arts Council of Northern Ireland, *'Fanfare and Overture: In celebration and anticipation of peace, local and universal'* is dedicated to the young UYO players and celebrates the hope, optimism and potential for a new generation for whom relative peace can be assumed and enjoyed following the signing of the Good Friday Agreement.

Joining the Ulster Youth Orchestra in this special year were two of its highly acclaimed patrons, pianists Barry Douglas and Michael McHale. Barry Douglas performed Tchaikovsky's majestic Piano Concerto No.1 in the first half and in the second half, Michael McHale played Gershwin's Piano Concerto in F.

Barry Douglas has established a major international career since winning the Gold Medal at the 1986 Tchaikovsky International Piano Competition, Moscow. Michael McHale has also established himself as one of Ireland's leading pianists and has developed a busy international career as a solo recitalist, concerto soloist and chamber musician. Michael credits Barry as one of his great influences and mentors, and for the two to share a stage in one concert was a rare and wonderful opportunity for audiences and the orchestra alike.

The grand finale to our programme was the thrilling and ever-popular West Side Story: Symphonic Dances by Bernstein, which brought the evenings to a dazzling close.

The first concert was on 10th August at the National Concert Hall in Dublin, where the orchestra enjoyed a standing ovation. The finale was a sold-out concert on 12th August at the Ulster Hall in Belfast. BBC Radio Ulster recorded the concert for broadcast on its flagship classical music show, Classical Connections, and the producer commented, *"it was outstanding- everyone's performance was at such a high standard, and given the pieces performed were technically difficult, I was hugely impressed by the musicianship on display."*

This year's course and concerts were a wonderful end to our 30th year and the success can be attributed to many different factors; the choice of repertoire, the choice of conductor and instrumental tutors, the welfare team and staff, and most importantly, the enthusiasm and hard work that the young people demonstrated.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

The company relies on funding and sponsorship as well as personal donations to enable us to undertake all our activities. We also wish to acknowledge the ongoing support of members of the Orchestra and their families along with the invaluable work done by our volunteers. Without the support both financial and in person the activities of the Orchestra would be greatly curtailed. We are particularly grateful to the Arts Council of Northern Ireland who have consistently provided funding, including during the Covid-19 period, which has provided a solid foundation on which the 2022 programme could be developed with confidence. This in turn has supported the Orchestra's success in receiving funding awards from other Trusts and Foundations.

Major grants and sponsorship received this year were as follows:	£
Arts Council of Northern Ireland	57,032
Garfield Weston Foundation	20,000
The Foyle Foundation	20,000
Belfast City Council	8,000
NI Opera	6,000
Radcliffe Trust	3,000
Enkalon Foundation	2,000

The income from the Arts Council of Northern Ireland, the Garfield Weston Foundation, the Foyle Foundation, Belfast City Council and NI Opera is regarded as restricted and is separately shown on the Statement of Financial Activities. All other income and expenditure is regarded as unrestricted, with any surplus or deficit in the year brought to reserves.

The level of income during the year was significantly higher than in prior years, due principally to the receipt of the Garfield Weston and Foyle Foundation awards, together with a higher contribution from member fees. This was offset by higher programming costs, as the orchestra continued to move away from online activity and towards full resumption of in-person activities.

The net outgoing resources for the year amounted to £1,252 (2022: £28,958 incoming) leaving a surplus in reserves at the year-end of £97,898 (2022: £99,150), £76,926 of which is unrestricted (2022: £71,025).

Reserves Policy

The directors' policy is to ensure that sufficient unrestricted reserves are available to cover core administration, fund-raising and support costs, without which the charity could not function, and to provide for known future developments, liabilities and uncertainties. The level of reserves is reviewed on an ongoing basis.

Risk Assessment

The directors have assessed the major risks to which the Orchestra is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

Directors

The directors who served during the year are listed below

Mr A Boyd
Mr D J Canmore
Mr P McCrisken
Mrs C J Wells
Lady D E Trimble
Mr D W Smyth
Mr M McKavanagh
Mr R Pollen
Ms Ruth Millar
Ms N Curran
Mr S M Robinson

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Auditor

Harbinson Mulholland have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Disclosure of information to auditor

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

The Directors' report was approved by the Board of Directors.



.....
Mr S M Robinson

Secretary

Dated: 29 April 2024

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors, who also act as trustees for the charitable activities of The Ulster Youth Orchestra, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
Mr S M Robinson

Secretary

Dated: 29 April 2024

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Opinion

We have audited the financial statements of The Ulster Youth Orchestra (the 'company') for the year ended 30 September 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

29/4/24

Chartered Accountants
Statutory Auditor

Centrepont
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	23,597	111,032	134,629	18,442	58,491	76,933
Charitable activities	4	57,510	-	57,510	44,461	-	44,461
Investments	5	1,205	-	1,205	87	-	87
Other income	6	2,974	-	2,974	3,150	-	3,150
Total income		85,286	111,032	196,318	66,140	58,491	124,631
Charitable activities	7	79,385	118,185	197,570	70,744	82,845	153,589
Net income/(expenditure) and movement in funds		5,901	(7,153)	(1,252)	(4,604)	(24,354)	(28,958)
Reconciliation of funds:							
Fund balances at 1 October 2022		71,025	28,125	99,150	75,629	52,479	128,108
Fund balances at 30 September 2023		76,926	20,972	97,898	71,025	28,125	99,150

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		20,659		27,665
Current assets					
Debtors	13	4,010		-	
Cash at bank and in hand		80,141		125,880	
		<u>84,151</u>		<u>125,880</u>	
Creditors: amounts falling due within one year	14	<u>(6,912)</u>		<u>(54,395)</u>	
Net current assets			77,239		71,485
Total assets less current liabilities			<u>97,898</u>		<u>99,150</u>
Income funds					
Restricted funds	17		20,972		28,125
<u>Unrestricted funds</u>					
Designated funds	18	65,000		65,000	
General unrestricted funds		<u>11,926</u>		<u>6,025</u>	
			76,926		71,025
			<u>97,898</u>		<u>99,150</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 29 April 2024



.....
Mr M McKavanagh
Director

Company Registration No. NI051710

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Ulster Youth company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported net expenditure of £1,252 for the year, of which £3,864 net income related to unrestricted funds. At the year end the charity held unrestricted funds of £74,889. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants and donations which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when any performance conditions attached to the grant or donation have been met.

Legacies are recognised on receipt or otherwise if the Ulster Youth Orchestra has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes all incoming resources generated from audition fees, course fees, performances of the orchestra and other sundry items arising from the charitable activities of the organisation. All income is recognised in full in the Statement of Financial Activities when receivable.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Income from other trading activities includes all incoming resources from the sale of Ulster Youth Orchestra branded hoodies and t-shirts. All income is recognised in full in the Statement of Financial Activities when receivable.

Investment income is recognised when received and is allocated to the appropriate fund.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all resources applied by the charity when working to meet its charitable objectives. This includes support costs allocated to activities on the basis of time spent on those activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include the costs of maintaining the office.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	14,837	-	14,837	5,342	-	5,342
Grants receivable	8,760	111,032	119,792	13,100	58,491	71,591
	<u>23,597</u>	<u>111,032</u>	<u>134,629</u>	<u>18,442</u>	<u>58,491</u>	<u>76,933</u>

4 Charitable activities

	2023 £	2022 £
Box office income	9,308	5,137
Members' fees	48,202	39,324
	<u>57,510</u>	<u>44,461</u>

All income from charitable activities is unrestricted in 2023 & 2022.

5 Investments

	2023 £	2022 £
Interest receivable	<u>1,205</u>	<u>87</u>

All investment income is unrestricted in 2023 & 2022.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Other income

	2023 £	2022 £
Other income	2,974	3,150

All Other income is unrestricted in 2023 & 2022.

7 Expenditure on charitable activities

	2023 £	2022 £
Depreciation and impairment	12,146	11,118
Direct costs and overheads	144,104	106,582
	<u>156,250</u>	<u>117,700</u>
Share of support costs (see note 8)	39,220	33,969
Share of governance costs (see note 8)	2,100	1,920
	<u>197,570</u>	<u>153,589</u>
Analysis by fund		
Unrestricted funds	79,385	70,744
Restricted funds	118,185	82,845
	<u>197,570</u>	<u>153,589</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	34,171	-	34,171	31,392
Office overheads	5,049	-	5,049	2,577
Audit fees	-	2,100	2,100	1,920
	<u>39,220</u>	<u>2,100</u>	<u>41,320</u>	<u>35,889</u>
Analysed between				
Charitable activities	<u>39,220</u>	<u>2,100</u>	<u>41,320</u>	<u>35,889</u>

Governance costs includes payments to the auditors of £2,100 (2022- £1,920) for audit fees.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	32,540	29,376
Other pension costs	1,631	2,016
	<u>34,171</u>	<u>31,392</u>
	<u>34,171</u>	<u>31,392</u>

The total amount of employee benefits received by key management personnel in the period was £34,171 (2022- £31,392). The charity considers its key management personnel to be the Orchestra Manager and the Administrative Assistant.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11	Tangible fixed assets		
			Fixtures and fittings
			£
	Cost		
	At 1 October 2022		55,588
	Additions		5,139
			<u> </u>
	At 30 September 2023		60,727
			<u> </u>
	Depreciation and impairment		
	At 1 October 2022		27,922
	Depreciation charged in the year		12,146
			<u> </u>
	At 30 September 2023		40,068
			<u> </u>
	Carrying amount		
	At 30 September 2023		20,659
			<u> </u>
	At 30 September 2022		27,665
			<u> </u>
12	Financial instruments		
		2023	2022
		£	£
	Carrying amount of financial liabilities		
	Measured at amortised cost	6,912	53,812
		<u> </u>	<u> </u>
13	Debtors		
		2023	2022
	Amounts falling due within one year:	£	£
	Other debtors	4,010	-
		<u> </u>	<u> </u>
14	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Government grants	-	583
	Accruals and deferred income	6,912	53,812
		<u> </u>	<u> </u>
		6,912	54,395
		<u> </u>	<u> </u>

Notes

15

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Government grants

Other deferred income	-	-
Deferred income is included in the financial statements as follows:		
	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	-	583
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 October 2022	583	1,167
Released from previous periods	(583)	(584)
	<u> </u>	<u> </u>
Deferred income at 30 September 2023	-	583
	<u> </u>	<u> </u>

16 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution scheme. The pension cost and charge represents contributions payable by the company to the fund amounted to £1,631 (2022- £2,016). At 30 September 2023 £Nil contributions were payable to the fund (2022- £Nil).

The charge to profit or loss in respect of defined contribution schemes was £1,631 (2022 - £2,016).

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 30 September 2023
	Balance at 1 October 2022	Incoming resources	Resources expended	
	£	£	£	£
ACNI	-	51,733	(51,733)	-
ACNI Capital	25,725	5,299	(11,652)	19,372
Garfield Weston	-	20,000	(20,000)	-
Ulster Garden Villages	2,400	-	(800)	1,600
The Foyle Foundation	-	20,000	(20,000)	-
NI Opera	-	6,000	(6,000)	-
Belfast City Council	-	8,000	(8,000)	-
	<u>28,125</u>	<u>111,032</u>	<u>(118,185)</u>	<u>20,972</u>

The ACNI, Garfield Weston, Foyle Foundation, NI Opera and Belfast City Council funds represent grants received towards core and programming costs of the Orchestra.

The ACNI Capital fund represents grants received from the Arts Council of Northern Ireland towards the purchase of musical instruments for the Orchestra.

The Ulster Garden Villages award represents a grant received towards the purchase of musical instruments for the Orchestra.

18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds		
	Balance at 1 October 2022	Incoming resources	Balance at 30 September 2023
	£	£	£
Cash flow reserve	65,000	-	65,000
	<u>65,000</u>	<u>-</u>	<u>65,000</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Tangible assets	-	20,659	20,659	2,935	24,730	27,665
Current assets/(liabilities)	76,926	313	77,239	68,090	3,395	71,485
	<u>76,926</u>	<u>20,972</u>	<u>97,898</u>	<u>71,025</u>	<u>28,125</u>	<u>99,150</u>

20 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows: Within one year £1,320 (2022- £1,320), within two to five years £228 (2022- £228).

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

The Ulster Youth Orchestra

Northern Ireland - Charity number 101104

Accounts

Charity registration number NIC101104

Company registration number NI051710 (Northern Ireland)

THE ULSTER YOUTH ORCHESTRA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE ULSTER YOUTH ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr A Boyd Mr D J Canmore Mr P McCrisken Mrs C J Wells Lady D E Trimble Mr D W Smyth Mr M McKavanagh Mr R Pollen Ms Ruth Millar Ms N Curran Mr S M Robinson
Secretary	Mr S M Robinson
Charity number	NIC101104
Company number	NI051710
Registered office	Cathedral Quarter Managed Workspace 109/113 Royal Avenue Belfast Co. Antrim BT1 1FF
Auditor	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NB
Solicitors	Elliott Duffy Garrett Royston House 34 Upper Queen Street Belfast BT1 6FD

THE ULSTER YOUTH ORCHESTRA

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THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their annual report and financial statements for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Structure, Governance and Management

The Ulster Youth Orchestra Limited was incorporated on 20 September 2004. There are eleven directors of the company and new directors can be appointed at a properly convened company meeting up to the maximum permitted in the company's Memorandum and Articles of Association.

Objectives and activities

The company exists to give young people from across Northern Ireland the very best quality music tuition as well as the opportunity to perform with the world's leading musicians and conductors. It does this through the provision of an annual residential course consisting of workshops and tutorials ending with two concert performances with additional activities during the year.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

During the period under review, the Orchestra was, for the first time since due the Covid-19 pandemic, able to resume its full annual programme, including the residential course at Greenmount College and concerts in Belfast and Derry-Londonderry.

The year began with workshops and auditions being held online, moving back to normal face-to-face activities as the Covid-19 restrictions gradually receded.

In November 2021 an online Audition Help Session was offered to all applicants ahead of the auditions to be held the following month. A panel of professional orchestral musicians, experienced in auditioning, gave students advice on preparation for, and presentation at, the audition process.

The auditions were held online in December 2021, due to continuing Covid-19 restrictions, and candidates were asked to present a selection of orchestral excerpts and two contrasting pieces to a panel of professional musicians. 120 musicians aged between 14 and 23 auditioned, and 90 were offered places.

The annual Play-in Day was held, in person, in March 2022 at Ballymena North Business and Recreation Centre. Play-in Day was developed out of an idea from a former member to give all applicants a positive experience post audition. The day brought together 50 young musicians for a day of sectionals, tutti rehearsals and a short concert for family and friends, conducted by Matthew Quinn.

In April 2022 a number of orchestra members took part in a contemporary music workshop and concert with regular partners, the Hard Rain Soloist Ensemble. The partnership with the Ulster Orchestra also continues, with the Professional Experience Scheme and special ticket offers for UYO members.

The summer course was led by main conductor Jac van Steen (Honorary Principal Guest Conductor of the Ulster Orchestra), rehearsal conductor Tom Fetherstonhaugh (assistant Conductor of Bournemouth Symphony Orchestra), and a team of 11 highly experienced professional instrumental tutors. The soloist was Belfast born Ciaran McCabe who performed Korngold's Violin Concerto. Ciaran is a soloist, chamber and orchestral musician who is also a member of UYO alumni, having led the Orchestra in 2004.

A free public outreach concert of film music was held at Rushmere Shopping Centre, Craigavon on Saturday 13th August.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Ticketed public concerts were then held in the Guildhall, Derry-Londonderry, on Friday, 19th August and the Ulster Hall, Belfast, on Saturday, 20th August 2022 to great acclaim.

In addition to the full orchestra concerts, small groups performed at a variety of events throughout the year and were received warmly at each of those events.

Financial review

The company relies on funding and sponsorship as well as personal donations to enable us to undertake all our activities. We also wish to acknowledge the ongoing support of members of the Orchestra and their families along with the invaluable work done by our volunteers. Without the support both financial and in person the activities of the Orchestra would be greatly curtailed. We are particularly grateful to the Arts Council of Northern Ireland who have consistently provided funding, including during the Covid-19 period, which has provided a solid foundation on which the 2022 programme could be developed with confidence. This in turn has supported the Orchestra's success in receiving funding awards from other Trusts and Foundations.

Major grants and sponsorship received this year were as follows:	£
Arts Council of Northern Ireland	43,491
Andrew Lloyd Webber Foundation	15,000
The D'Oyly Carte Charitable Trust	3,500
Radcliffe Trust	3,000
Lord and Lady Lurgan Trust	2,000
Enkalon Foundation	2,000

An award of £45,000 was made by the Garfield Weston Foundation in 2019, of which £15,000 was carried forward from 2021 to be used in 2022. This amount was fully utilised in the year.

A final instalment of £15,000, which was originally due to be received from the Andrew Lloyd Webber Foundation towards the 2020 programme, was received and fully utilised in 2022. We are grateful to this Foundation for their flexibility in the timing of this award.

The income from the Arts Council of Northern Ireland, the Garfield Weston Foundation and the Andrew Lloyd Webber Foundation is regarded as restricted and is separately shown on the Statement of Financial Activities. All other income and expenditure is regarded as unrestricted, with any surplus or deficit in the year brought to reserves.

The level of income during the year was significantly higher than in prior years, due principally to the resumption of awards being received, and members paying the normal level of fees for the full programme. However, this was more than offset by a significant increase in programming costs, as the full costs of the summer course and concerts were incurred.

The net outgoing resources for the year amounted to £28,958 (2021: £17,585 incoming) leaving a surplus in reserves at the year-end of £99,150 (2021: £128,108), £71,025 of which is unrestricted (2021: £75,629).

Reserves Policy

The directors' policy is to ensure that sufficient unrestricted reserves are available to cover core administration, fund-raising and support costs, without which the charity could not function, and to provide for known future developments, liabilities and uncertainties. The level of reserves is reviewed on an ongoing basis.

Risk Assessment

The directors have assessed the major risks to which the Orchestra is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Directors

The directors who served during the year are listed below

Mr A Boyd

Mr D J Canmore

Mr P McCrisken

Mrs C J Wells

Lady D E Trimble

Mr D W Smyth

Mr M McKavanagh

Mr R Pollen

Ms Ruth Millar

Ms N Curran

Mr S M Robinson

Auditor

Harbinson Mulholland have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Disclosure of information to auditor

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

The Directors' report was approved by the Board of Directors.

.....
Mr S M Robinson

Secretary

Dated:

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors, who also act as trustees for the charitable activities of The Ulster Youth Orchestra, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
Mr S M Robinson

Secretary

Dated:

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Opinion

We have audited the financial statements of The Ulster Youth Orchestra (the 'company') for the year ended 30 September 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

.....

Chartered Accountants
Statutory Auditor

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	18,442	58,491	76,933	4,175	76,792	80,967
Charitable activities	4	44,461	-	44,461	8,923	-	8,923
Investments	5	87	-	87	11	-	11
Other income	6	3,150	-	3,150	1,998	-	1,998
Total income		<u>66,140</u>	<u>58,491</u>	<u>124,631</u>	<u>15,107</u>	<u>76,792</u>	<u>91,899</u>
<u>Expenditure on:</u>							
Expenditure on charitable activities	7	<u>70,744</u>	<u>82,845</u>	<u>153,589</u>	<u>6,687</u>	<u>67,627</u>	<u>74,314</u>
Net (expenditure)/income for the year/							
Net movement in funds		(4,604)	(24,354)	(28,958)	8,420	9,165	17,585
Fund balances at 1 October 2021		<u>75,629</u>	<u>52,479</u>	<u>128,108</u>	<u>67,209</u>	<u>43,314</u>	<u>110,523</u>
Fund balances at 30 September 2022		<u><u>71,025</u></u>	<u><u>28,125</u></u>	<u><u>99,150</u></u>	<u><u>75,629</u></u>	<u><u>52,479</u></u>	<u><u>128,108</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		27,665		38,783
Current assets					
Cash at bank and in hand		125,880		98,207	
Creditors: amounts falling due within one year	13	(54,395)		(8,299)	
Net current assets			71,485		89,908
Total assets less current liabilities			99,150		128,691
Creditors: amounts falling due after more than one year	14		-		(583)
Net assets			99,150		128,108
Income funds					
Restricted funds	17		28,125		52,479
<u>Unrestricted funds</u>					
Designated funds	18	65,000		65,000	
General unrestricted funds		6,025		10,629	
			71,025		75,629
			99,150		128,108

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on

.....
Mr M McKavanagh
Director

Company Registration No. NI051710

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Ulster Youth company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported net expenditure of £28,958 for the year, of which £4,604 related to unrestricted funds. At the year end the charity held unrestricted funds of £71,025. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants and donations which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when any performance conditions attached to the grant or donation have been met.

Legacies are recognised on receipt or otherwise if the Ulster Youth company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes all incoming resources generated from audition fees, course fees, performances of the orchestra and other sundry items arising from the charitable activities of the organisation. All income is recognised in full in the Statement of Financial Activities when receivable.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Income from other trading activities includes all incoming resources from the sale of Ulster Youth Orchestra branded hoodies and t-shirts. All income is recognised in full in the Statement of Financial Activities when receivable.

Investment income is recognised when received and is allocated to the appropriate fund.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all resources applied by the charity when working to meet its charitable objectives. This includes support costs allocated to activities on the basis of time spent on those activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include the costs of maintaining the office.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	5,342	-	5,342	2,675	-	2,675
Grants receivable	13,100	58,491	71,591	1,500	76,792	78,292
	<u>18,442</u>	<u>58,491</u>	<u>76,933</u>	<u>4,175</u>	<u>76,792</u>	<u>80,967</u>

4 Charitable activities

	2022	2021
	£	£
Box office income	5,137	-
Members' fees	39,324	8,923
	<u>44,461</u>	<u>8,923</u>

All income from charitable activities is unrestricted in 2022 & 2021.

5 Investments

	2022	2021
	£	£
Interest receivable	<u>87</u>	<u>11</u>

All investment income is unrestricted in 2022 & 2021.

6 Other income

	2022	2021
	£	£
Other income	<u>3,150</u>	<u>1,998</u>

All Other income is unrestricted in 2022 & 2021.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Expenditure on charitable activities

	2022 £	2021 £
Depreciation and impairment	11,118	11,118
Direct costs and overheads	106,582	29,097
	<u>117,700</u>	<u>40,215</u>
Share of support costs (see note 8)	33,969	32,159
Share of governance costs (see note 8)	1,920	1,940
	<u>153,589</u>	<u>74,314</u>
Analysis by fund		
Unrestricted funds	70,744	6,687
Restricted funds	82,845	67,627
	<u>153,589</u>	<u>74,314</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Staff costs	31,392	-	31,392	29,826
Office overheads	2,577	-	2,577	2,333
Audit fees	-	1,920	1,920	1,940
	<u>33,969</u>	<u>1,920</u>	<u>35,889</u>	<u>34,099</u>
Analysed between				
Charitable activities	<u>33,969</u>	<u>1,920</u>	<u>35,889</u>	<u>34,099</u>

Governance costs includes payments to the auditors of £1,920 (2021- £1,940) for audit fees.

9 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
2	2

Employment costs

	2022 £	2021 £
Wages and salaries	29,376	28,260
Other pension costs	2,016	1,566
	<u>31,392</u>	<u>29,826</u>

The total amount of employee benefits received by key management personnel in the period was £31,392 (2021- £29,826). The charity considers its key management personnel to be the Orchestra Manager and the Administrative Assistant.

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2021	55,588
At 30 September 2022	<u>55,588</u>
Depreciation and impairment	
At 1 October 2021	16,805
Depreciation charged in the year	11,118
At 30 September 2022	<u>27,923</u>
Carrying amount	
At 30 September 2022	<u>27,665</u>
At 30 September 2021	<u>38,783</u>

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial liabilities		
Measured at amortised cost	<u>53,812</u>	<u>7,715</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Government grants	15	583	584
Accruals and deferred income		53,812	7,715
		<u>54,395</u>	<u>8,299</u>

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Government grants	15	-	583
		<u>-</u>	<u>583</u>

15 Government grants

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	583	584
Non-current liabilities	-	583
	<u>583</u>	<u>1,167</u>
Movements in the year:		
Deferred income at 1 October 2021	1,167	1,751
Released from previous periods	(584)	(584)
	<u>583</u>	<u>1,167</u>
Deferred income at 30 September 2022	<u>583</u>	<u>1,167</u>

16 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution scheme. The pension cost and charge represents contributions payable by the company to the fund amounted to £2,016 (2021- £1,566). At 30 September 2022 £Nil contributions were payable to the fund (2021- £Nil).

The charge to profit or loss in respect of defined contribution schemes was £2,016 (2021 - £1,566).

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 30 September 2022
	Balance at 1 October 2021	Incoming resources	Resources expended	
	£	£	£	£
ACNI	-	43,491	(43,491)	-
ACNI Capital	34,279	-	(8,554)	25,725
Garfield Weston	15,000	-	(15,000)	-
Ulster Garden Villages	3,200	-	(800)	2,400
Andrew Lloyd Webber Foundation	-	15,000	(15,000)	-
	<u>52,479</u>	<u>58,491</u>	<u>(82,845)</u>	<u>28,125</u>

The ACNI fund represents grants received from the Arts Council of Northern Ireland towards core and programming costs of the Orchestra

The ACNI Capital fund represents a grant received from the Arts Council of Northern Ireland towards the purchase of musical instruments for the Orchestra.

A 3 year award of £45,000 was received from the Garfield Weston Foundation in 2019. £15,000 of this was carried forward from 2021, and fully utilised in the 2022 year.

The Ulster Garden Villages award represents a grant received towards the purchase of musical instruments for the Orchestra.

£15,000 was received from the Andrew Lloyd Webber foundation, representing the final payment under a 3 year award of £45,000. This was fully utilised in the 2022 year.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		
	Balance at 1 October 2021	Incoming resources	Balance at 30 September 2022
	£	£	£
Cash flow reserve	65,000	-	65,000
	<u>65,000</u>	<u>-</u>	<u>65,000</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Tangible assets	2,935	24,730	27,665	4,699	34,084	38,783
Current assets/(liabilities)	68,090	3,395	71,485	71,513	18,395	89,908
Long term liabilities	-	-	-	(583)	-	(583)
	<u>71,025</u>	<u>28,125</u>	<u>99,150</u>	<u>75,629</u>	<u>52,479</u>	<u>128,108</u>

20 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows: Within one year £1,320 (2021- £1,320), within two to five years £228 (2021- £228).

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

22 Company status

The Ulster Youth Orchestra is a company limited by guarantee and the liability of the members is limited to a maximum of £1 for each member.

The Ulster Youth Orchestra

Northern Ireland - Charity number 101104

Annual report

Charity registration number NIC101104

Company registration number NI051710 (Northern Ireland)

THE ULSTER YOUTH ORCHESTRA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE ULSTER YOUTH ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr A Boyd Mr D J Canmore Mr P McCrisken Mrs C J Wells Lady D E Trimble Mr D W Smyth Mr M McKavanagh Mr R Pollen Ms Ruth Millar Ms N Curran Mr S M Robinson
Secretary	Mr S M Robinson
Charity number	NIC101104
Company number	NI051710
Registered office	Cathedral Quarter Managed Workspace 109/113 Royal Avenue Belfast Co. Antrim BT1 1FF
Auditor	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NB
Solicitors	Elliott Duffy Garrett Royston House 34 Upper Queen Street Belfast BT1 6FD

THE ULSTER YOUTH ORCHESTRA

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THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their annual report and financial statements for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Structure, Governance and Management

The Ulster Youth Orchestra Limited was incorporated on 20 September 2004. There are eleven directors of the company and new directors can be appointed at a properly convened company meeting up to the maximum permitted in the company's Memorandum and Articles of Association.

Objectives and activities

The company exists to give young people from across Northern Ireland the very best quality music tuition as well as the opportunity to perform with the world's leading musicians and conductors. It does this through the provision of an annual residential course consisting of workshops and tutorials ending with two concert performances with additional activities during the year.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

During the period under review, the Orchestra was, for the first time since due the Covid-19 pandemic, able to resume its full annual programme, including the residential course at Greenmount College and concerts in Belfast and Derry-Londonderry.

The year began with workshops and auditions being held online, moving back to normal face-to-face activities as the Covid-19 restrictions gradually receded.

In November 2021 an online Audition Help Session was offered to all applicants ahead of the auditions to be held the following month. A panel of professional orchestral musicians, experienced in auditioning, gave students advice on preparation for, and presentation at, the audition process.

The auditions were held online in December 2021, due to continuing Covid-19 restrictions, and candidates were asked to present a selection of orchestral excerpts and two contrasting pieces to a panel of professional musicians. 120 musicians aged between 14 and 23 auditioned, and 90 were offered places.

The annual Play-in Day was held, in person, in March 2022 at Ballymena North Business and Recreation Centre. Play-in Day was developed out of an idea from a former member to give all applicants a positive experience post audition. The day brought together 50 young musicians for a day of sectionals, tutti rehearsals and a short concert for family and friends, conducted by Matthew Quinn.

In April 2022 a number of orchestra members took part in a contemporary music workshop and concert with regular partners, the Hard Rain Soloist Ensemble. The partnership with the Ulster Orchestra also continues, with the Professional Experience Scheme and special ticket offers for UYO members.

The summer course was led by main conductor Jac van Steen (Honorary Principal Guest Conductor of the Ulster Orchestra), rehearsal conductor Tom Fetherstonhaugh (assistant Conductor of Bournemouth Symphony Orchestra), and a team of 11 highly experienced professional instrumental tutors. The soloist was Belfast born Ciaran McCabe who performed Korngold's Violin Concerto. Ciaran is a soloist, chamber and orchestral musician who is also a member of UYO alumni, having led the Orchestra in 2004.

A free public outreach concert of film music was held at Rushmere Shopping Centre, Craigavon on Saturday 13th August.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Ticketed public concerts were then held in the Guildhall, Derry-Londonderry, on Friday, 19th August and the Ulster Hall, Belfast, on Saturday, 20th August 2022 to great acclaim.

In addition to the full orchestra concerts, small groups performed at a variety of events throughout the year and were received warmly at each of those events.

Financial review

The company relies on funding and sponsorship as well as personal donations to enable us to undertake all our activities. We also wish to acknowledge the ongoing support of members of the Orchestra and their families along with the invaluable work done by our volunteers. Without the support both financial and in person the activities of the Orchestra would be greatly curtailed. We are particularly grateful to the Arts Council of Northern Ireland who have consistently provided funding, including during the Covid-19 period, which has provided a solid foundation on which the 2022 programme could be developed with confidence. This in turn has supported the Orchestra's success in receiving funding awards from other Trusts and Foundations.

Major grants and sponsorship received this year were as follows:	£
Arts Council of Northern Ireland	43,491
Andrew Lloyd Webber Foundation	15,000
The D'Oyly Carte Charitable Trust	3,500
Radcliffe Trust	3,000
Lord and Lady Lurgan Trust	2,000
Enkalon Foundation	2,000

An award of £45,000 was made by the Garfield Weston Foundation in 2019, of which £15,000 was carried forward from 2021 to be used in 2022. This amount was fully utilised in the year.

A final instalment of £15,000, which was originally due to be received from the Andrew Lloyd Webber Foundation towards the 2020 programme, was received and fully utilised in 2022. We are grateful to this Foundation for their flexibility in the timing of this award.

The income from the Arts Council of Northern Ireland, the Garfield Weston Foundation and the Andrew Lloyd Webber Foundation is regarded as restricted and is separately shown on the Statement of Financial Activities. All other income and expenditure is regarded as unrestricted, with any surplus or deficit in the year brought to reserves.

The level of income during the year was significantly higher than in prior years, due principally to the resumption of awards being received, and members paying the normal level of fees for the full programme. However, this was more than offset by a significant increase in programming costs, as the full costs of the summer course and concerts were incurred.

The net outgoing resources for the year amounted to £28,958 (2021: £17,585 incoming) leaving a surplus in reserves at the year-end of £99,150 (2021: £128,108), £71,025 of which is unrestricted (2021: £75,629).

Reserves Policy

The directors' policy is to ensure that sufficient unrestricted reserves are available to cover core administration, fund-raising and support costs, without which the charity could not function, and to provide for known future developments, liabilities and uncertainties. The level of reserves is reviewed on an ongoing basis.

Risk Assessment

The directors have assessed the major risks to which the Orchestra is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Directors

The directors who served during the year are listed below

Mr A Boyd

Mr D J Canmore

Mr P McCrisken

Mrs C J Wells

Lady D E Trimble

Mr D W Smyth

Mr M McKavanagh

Mr R Pollen

Ms Ruth Millar

Ms N Curran

Mr S M Robinson

Auditor

Harbinson Mulholland have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Disclosure of information to auditor

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

The Directors' report was approved by the Board of Directors.

.....
Mr S M Robinson

Secretary

Dated:

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors, who also act as trustees for the charitable activities of The Ulster Youth Orchestra, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
Mr S M Robinson

Secretary

Dated:

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Opinion

We have audited the financial statements of The Ulster Youth Orchestra (the 'company') for the year ended 30 September 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

.....

Chartered Accountants
Statutory Auditor

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	18,442	58,491	76,933	4,175	76,792	80,967
Charitable activities	4	44,461	-	44,461	8,923	-	8,923
Investments	5	87	-	87	11	-	11
Other income	6	3,150	-	3,150	1,998	-	1,998
Total income		<u>66,140</u>	<u>58,491</u>	<u>124,631</u>	<u>15,107</u>	<u>76,792</u>	<u>91,899</u>
<u>Expenditure on:</u>							
Expenditure on charitable activities	7	<u>70,744</u>	<u>82,845</u>	<u>153,589</u>	<u>6,687</u>	<u>67,627</u>	<u>74,314</u>
Net (expenditure)/income for the year/							
Net movement in funds		(4,604)	(24,354)	(28,958)	8,420	9,165	17,585
Fund balances at 1 October 2021		<u>75,629</u>	<u>52,479</u>	<u>128,108</u>	<u>67,209</u>	<u>43,314</u>	<u>110,523</u>
Fund balances at 30 September 2022		<u><u>71,025</u></u>	<u><u>28,125</u></u>	<u><u>99,150</u></u>	<u><u>75,629</u></u>	<u><u>52,479</u></u>	<u><u>128,108</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		27,665		38,783
Current assets					
Cash at bank and in hand		125,880		98,207	
Creditors: amounts falling due within one year	13	(54,395)		(8,299)	
Net current assets			71,485		89,908
Total assets less current liabilities			99,150		128,691
Creditors: amounts falling due after more than one year	14		-		(583)
Net assets			99,150		128,108
Income funds					
Restricted funds	17		28,125		52,479
<u>Unrestricted funds</u>					
Designated funds	18	65,000		65,000	
General unrestricted funds		6,025		10,629	
			71,025		75,629
			99,150		128,108

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on

.....
Mr M McKavanagh
Director

Company Registration No. NI051710

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Ulster Youth company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported net expenditure of £28,958 for the year, of which £4,604 related to unrestricted funds. At the year end the charity held unrestricted funds of £71,025. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants and donations which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when any performance conditions attached to the grant or donation have been met.

Legacies are recognised on receipt or otherwise if the Ulster Youth company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes all incoming resources generated from audition fees, course fees, performances of the orchestra and other sundry items arising from the charitable activities of the organisation. All income is recognised in full in the Statement of Financial Activities when receivable.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Income from other trading activities includes all incoming resources from the sale of Ulster Youth Orchestra branded hoodies and t-shirts. All income is recognised in full in the Statement of Financial Activities when receivable.

Investment income is recognised when received and is allocated to the appropriate fund.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all resources applied by the charity when working to meet its charitable objectives. This includes support costs allocated to activities on the basis of time spent on those activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include the costs of maintaining the office.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	5,342	-	5,342	2,675	-	2,675
Grants receivable	13,100	58,491	71,591	1,500	76,792	78,292
	<u>18,442</u>	<u>58,491</u>	<u>76,933</u>	<u>4,175</u>	<u>76,792</u>	<u>80,967</u>

4 Charitable activities

	2022	2021
	£	£
Box office income	5,137	-
Members' fees	39,324	8,923
	<u>44,461</u>	<u>8,923</u>

All income from charitable activities is unrestricted in 2022 & 2021.

5 Investments

	2022	2021
	£	£
Interest receivable	<u>87</u>	<u>11</u>

All investment income is unrestricted in 2022 & 2021.

6 Other income

	2022	2021
	£	£
Other income	<u>3,150</u>	<u>1,998</u>

All Other income is unrestricted in 2022 & 2021.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Expenditure on charitable activities

	2022 £	2021 £
Depreciation and impairment	11,118	11,118
Direct costs and overheads	106,582	29,097
	<u>117,700</u>	<u>40,215</u>
Share of support costs (see note 8)	33,969	32,159
Share of governance costs (see note 8)	1,920	1,940
	<u>153,589</u>	<u>74,314</u>
Analysis by fund		
Unrestricted funds	70,744	6,687
Restricted funds	82,845	67,627
	<u>153,589</u>	<u>74,314</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Staff costs	31,392	-	31,392	29,826
Office overheads	2,577	-	2,577	2,333
Audit fees	-	1,920	1,920	1,940
	<u>33,969</u>	<u>1,920</u>	<u>35,889</u>	<u>34,099</u>
Analysed between				
Charitable activities	<u>33,969</u>	<u>1,920</u>	<u>35,889</u>	<u>34,099</u>

Governance costs includes payments to the auditors of £1,920 (2021- £1,940) for audit fees.

9 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
2	2

Employment costs

	2022 £	2021 £
Wages and salaries	29,376	28,260
Other pension costs	2,016	1,566
	<u>31,392</u>	<u>29,826</u>

The total amount of employee benefits received by key management personnel in the period was £31,392 (2021- £29,826). The charity considers its key management personnel to be the Orchestra Manager and the Administrative Assistant.

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2021	55,588
At 30 September 2022	<u>55,588</u>
Depreciation and impairment	
At 1 October 2021	16,805
Depreciation charged in the year	11,118
At 30 September 2022	<u>27,923</u>
Carrying amount	
At 30 September 2022	<u>27,665</u>
At 30 September 2021	<u>38,783</u>

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial liabilities		
Measured at amortised cost	<u>53,812</u>	<u>7,715</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Government grants	15	583	584
Accruals and deferred income		53,812	7,715
		<u>54,395</u>	<u>8,299</u>

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Government grants	15	-	583
		<u>-</u>	<u>583</u>

15 Government grants

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	583	584
Non-current liabilities	-	583
	<u>583</u>	<u>1,167</u>
Movements in the year:		
Deferred income at 1 October 2021	1,167	1,751
Released from previous periods	(584)	(584)
	<u>583</u>	<u>1,167</u>
Deferred income at 30 September 2022	<u>583</u>	<u>1,167</u>

16 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution scheme. The pension cost and charge represents contributions payable by the company to the fund amounted to £2,016 (2021- £1,566). At 30 September 2022 £Nil contributions were payable to the fund (2021- £Nil).

The charge to profit or loss in respect of defined contribution schemes was £2,016 (2021 - £1,566).

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 30 September 2022
	Balance at 1 October 2021	Incoming resources	Resources expended	
	£	£	£	£
ACNI	-	43,491	(43,491)	-
ACNI Capital	34,279	-	(8,554)	25,725
Garfield Weston	15,000	-	(15,000)	-
Ulster Garden Villages	3,200	-	(800)	2,400
Andrew Lloyd Webber Foundation	-	15,000	(15,000)	-
	<u>52,479</u>	<u>58,491</u>	<u>(82,845)</u>	<u>28,125</u>

The ACNI fund represents grants received from the Arts Council of Northern Ireland towards core and programming costs of the Orchestra

The ACNI Capital fund represents a grant received from the Arts Council of Northern Ireland towards the purchase of musical instruments for the Orchestra.

A 3 year award of £45,000 was received from the Garfield Weston Foundation in 2019. £15,000 of this was carried forward from 2021, and fully utilised in the 2022 year.

The Ulster Garden Villages award represents a grant received towards the purchase of musical instruments for the Orchestra.

£15,000 was received from the Andrew Lloyd Webber foundation, representing the final payment under a 3 year award of £45,000. This was fully utilised in the 2022 year.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		
	Balance at 1 October 2021	Incoming resources	Balance at 30 September 2022
	£	£	£
Cash flow reserve	65,000	-	65,000
	<u>65,000</u>	<u>-</u>	<u>65,000</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Tangible assets	2,935	24,730	27,665	4,699	34,084	38,783
Current assets/(liabilities)	68,090	3,395	71,485	71,513	18,395	89,908
Long term liabilities	-	-	-	(583)	-	(583)
	<u>71,025</u>	<u>28,125</u>	<u>99,150</u>	<u>75,629</u>	<u>52,479</u>	<u>128,108</u>

20 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows: Within one year £1,320 (2021- £1,320), within two to five years £228 (2021- £228).

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

22 Company status

The Ulster Youth Orchestra is a company limited by guarantee and the liability of the members is limited to a maximum of £1 for each member.

The Ulster Youth Orchestra

Northern Ireland - Charity number 101104

Annual return

Charity registration number NIC101104

Company registration number NI051710 (Northern Ireland)

THE ULSTER YOUTH ORCHESTRA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE ULSTER YOUTH ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr A Boyd Mr D J Canmore Mr P McCrisken Mrs C J Wells Lady D E Trimble Mr D W Smyth Mr M McKavanagh Mr R Pollen Ms Ruth Millar Ms N Curran Mr S M Robinson
Secretary	Mr S M Robinson
Charity number	NIC101104
Company number	NI051710
Registered office	Cathedral Quarter Managed Workspace 109/113 Royal Avenue Belfast Co. Antrim BT1 1FF
Auditor	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
Bankers	Ulster Bank 91/93 University Road Belfast BT7 1NB
Solicitors	Elliott Duffy Garrett Royston House 34 Upper Queen Street Belfast BT1 6FD

THE ULSTER YOUTH ORCHESTRA

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THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their annual report and financial statements for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Structure, Governance and Management

The Ulster Youth Orchestra Limited was incorporated on 20 September 2004. There are eleven directors of the company and new directors can be appointed at a properly convened company meeting up to the maximum permitted in the company's Memorandum and Articles of Association.

Objectives and activities

The company exists to give young people from across Northern Ireland the very best quality music tuition as well as the opportunity to perform with the world's leading musicians and conductors. It does this through the provision of an annual residential course consisting of workshops and tutorials ending with two concert performances with additional activities during the year.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

During the period under review, the Orchestra was, for the first time since due the Covid-19 pandemic, able to resume its full annual programme, including the residential course at Greenmount College and concerts in Belfast and Derry-Londonderry.

The year began with workshops and auditions being held online, moving back to normal face-to-face activities as the Covid-19 restrictions gradually receded.

In November 2021 an online Audition Help Session was offered to all applicants ahead of the auditions to be held the following month. A panel of professional orchestral musicians, experienced in auditioning, gave students advice on preparation for, and presentation at, the audition process.

The auditions were held online in December 2021, due to continuing Covid-19 restrictions, and candidates were asked to present a selection of orchestral excerpts and two contrasting pieces to a panel of professional musicians. 120 musicians aged between 14 and 23 auditioned, and 90 were offered places.

The annual Play-in Day was held, in person, in March 2022 at Ballymena North Business and Recreation Centre. Play-in Day was developed out of an idea from a former member to give all applicants a positive experience post audition. The day brought together 50 young musicians for a day of sectionals, tutti rehearsals and a short concert for family and friends, conducted by Matthew Quinn.

In April 2022 a number of orchestra members took part in a contemporary music workshop and concert with regular partners, the Hard Rain Soloist Ensemble. The partnership with the Ulster Orchestra also continues, with the Professional Experience Scheme and special ticket offers for UYO members.

The summer course was led by main conductor Jac van Steen (Honorary Principal Guest Conductor of the Ulster Orchestra), rehearsal conductor Tom Fetherstonhaugh (assistant Conductor of Bournemouth Symphony Orchestra), and a team of 11 highly experienced professional instrumental tutors. The soloist was Belfast born Ciaran McCabe who performed Korngold's Violin Concerto. Ciaran is a soloist, chamber and orchestral musician who is also a member of UYO alumni, having led the Orchestra in 2004.

A free public outreach concert of film music was held at Rushmere Shopping Centre, Craigavon on Saturday 13th August.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Ticketed public concerts were then held in the Guildhall, Derry-Londonderry, on Friday, 19th August and the Ulster Hall, Belfast, on Saturday, 20th August 2022 to great acclaim.

In addition to the full orchestra concerts, small groups performed at a variety of events throughout the year and were received warmly at each of those events.

Financial review

The company relies on funding and sponsorship as well as personal donations to enable us to undertake all our activities. We also wish to acknowledge the ongoing support of members of the Orchestra and their families along with the invaluable work done by our volunteers. Without the support both financial and in person the activities of the Orchestra would be greatly curtailed. We are particularly grateful to the Arts Council of Northern Ireland who have consistently provided funding, including during the Covid-19 period, which has provided a solid foundation on which the 2022 programme could be developed with confidence. This in turn has supported the Orchestra's success in receiving funding awards from other Trusts and Foundations.

Major grants and sponsorship received this year were as follows:	£
Arts Council of Northern Ireland	43,491
Andrew Lloyd Webber Foundation	15,000
The D'Oyly Carte Charitable Trust	3,500
Radcliffe Trust	3,000
Lord and Lady Lurgan Trust	2,000
Enkalon Foundation	2,000

An award of £45,000 was made by the Garfield Weston Foundation in 2019, of which £15,000 was carried forward from 2021 to be used in 2022. This amount was fully utilised in the year.

A final instalment of £15,000, which was originally due to be received from the Andrew Lloyd Webber Foundation towards the 2020 programme, was received and fully utilised in 2022. We are grateful to this Foundation for their flexibility in the timing of this award.

The income from the Arts Council of Northern Ireland, the Garfield Weston Foundation and the Andrew Lloyd Webber Foundation is regarded as restricted and is separately shown on the Statement of Financial Activities. All other income and expenditure is regarded as unrestricted, with any surplus or deficit in the year brought to reserves.

The level of income during the year was significantly higher than in prior years, due principally to the resumption of awards being received, and members paying the normal level of fees for the full programme. However, this was more than offset by a significant increase in programming costs, as the full costs of the summer course and concerts were incurred.

The net outgoing resources for the year amounted to £28,958 (2021: £17,585 incoming) leaving a surplus in reserves at the year-end of £99,150 (2021: £128,108), £71,025 of which is unrestricted (2021: £75,629).

Reserves Policy

The directors' policy is to ensure that sufficient unrestricted reserves are available to cover core administration, fund-raising and support costs, without which the charity could not function, and to provide for known future developments, liabilities and uncertainties. The level of reserves is reviewed on an ongoing basis.

Risk Assessment

The directors have assessed the major risks to which the Orchestra is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

THE ULSTER YOUTH ORCHESTRA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Directors

The directors who served during the year are listed below

Mr A Boyd

Mr D J Canmore

Mr P McCrisken

Mrs C J Wells

Lady D E Trimble

Mr D W Smyth

Mr M McKavanagh

Mr R Pollen

Ms Ruth Millar

Ms N Curran

Mr S M Robinson

Auditor

Harbinson Mulholland have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Disclosure of information to auditor

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

The Directors' report was approved by the Board of Directors.

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Mr S M Robinson

Secretary

Dated:

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors, who also act as trustees for the charitable activities of The Ulster Youth Orchestra, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Mr S M Robinson

Secretary

Dated:

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Opinion

We have audited the financial statements of The Ulster Youth Orchestra (the 'company') for the year ended 30 September 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ULSTER YOUTH ORCHESTRA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE ULSTER YOUTH ORCHESTRA

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland

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Chartered Accountants
Statutory Auditor

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	18,442	58,491	76,933	4,175	76,792	80,967
Charitable activities	4	44,461	-	44,461	8,923	-	8,923
Investments	5	87	-	87	11	-	11
Other income	6	3,150	-	3,150	1,998	-	1,998
Total income		<u>66,140</u>	<u>58,491</u>	<u>124,631</u>	<u>15,107</u>	<u>76,792</u>	<u>91,899</u>
<u>Expenditure on:</u>							
Expenditure on charitable activities	7	<u>70,744</u>	<u>82,845</u>	<u>153,589</u>	<u>6,687</u>	<u>67,627</u>	<u>74,314</u>
Net (expenditure)/income for the year/							
Net movement in funds		(4,604)	(24,354)	(28,958)	8,420	9,165	17,585
Fund balances at 1 October 2021		<u>75,629</u>	<u>52,479</u>	<u>128,108</u>	<u>67,209</u>	<u>43,314</u>	<u>110,523</u>
Fund balances at 30 September 2022		<u><u>71,025</u></u>	<u><u>28,125</u></u>	<u><u>99,150</u></u>	<u><u>75,629</u></u>	<u><u>52,479</u></u>	<u><u>128,108</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE ULSTER YOUTH ORCHESTRA

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		27,665		38,783
Current assets					
Cash at bank and in hand		125,880		98,207	
Creditors: amounts falling due within one year	13	(54,395)		(8,299)	
Net current assets			71,485		89,908
Total assets less current liabilities			99,150		128,691
Creditors: amounts falling due after more than one year	14		-		(583)
Net assets			99,150		128,108
Income funds					
Restricted funds	17		28,125		52,479
<u>Unrestricted funds</u>					
Designated funds	18	65,000		65,000	
General unrestricted funds		6,025		10,629	
			71,025		75,629
			99,150		128,108

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022, although an audit has been carried out under section 65 of the Charities Act (NI) 2008 .

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on

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Mr M McKavanagh
Director

Company Registration No. NI051710

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016). The Ulster Youth company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported net expenditure of £28,958 for the year, of which £4,604 related to unrestricted funds. At the year end the charity held unrestricted funds of £71,025. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants and donations which have been restricted for use by the donor or which relate to capital expenditure are treated as restricted income and are credited to the Statement of Financial Activities when they are receivable and when any performance conditions attached to the grant or donation have been met.

Legacies are recognised on receipt or otherwise if the Ulster Youth company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities includes all incoming resources generated from audition fees, course fees, performances of the orchestra and other sundry items arising from the charitable activities of the organisation. All income is recognised in full in the Statement of Financial Activities when receivable.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Income from other trading activities includes all incoming resources from the sale of Ulster Youth Orchestra branded hoodies and t-shirts. All income is recognised in full in the Statement of Financial Activities when receivable.

Investment income is recognised when received and is allocated to the appropriate fund.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

This comprises all resources applied by the charity when working to meet its charitable objectives. This includes support costs allocated to activities on the basis of time spent on those activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include the costs of maintaining the office.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	5,342	-	5,342	2,675	-	2,675
Grants receivable	13,100	58,491	71,591	1,500	76,792	78,292
	<u>18,442</u>	<u>58,491</u>	<u>76,933</u>	<u>4,175</u>	<u>76,792</u>	<u>80,967</u>

4 Charitable activities

	2022	2021
	£	£
Box office income	5,137	-
Members' fees	39,324	8,923
	<u>44,461</u>	<u>8,923</u>

All income from charitable activities is unrestricted in 2022 & 2021.

5 Investments

	2022	2021
	£	£
Interest receivable	<u>87</u>	<u>11</u>

All investment income is unrestricted in 2022 & 2021.

6 Other income

	2022	2021
	£	£
Other income	<u>3,150</u>	<u>1,998</u>

All Other income is unrestricted in 2022 & 2021.

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Expenditure on charitable activities

	2022 £	2021 £
Depreciation and impairment	11,118	11,118
Direct costs and overheads	106,582	29,097
	<u>117,700</u>	<u>40,215</u>
Share of support costs (see note 8)	33,969	32,159
Share of governance costs (see note 8)	1,920	1,940
	<u>153,589</u>	<u>74,314</u>
Analysis by fund		
Unrestricted funds	70,744	6,687
Restricted funds	82,845	67,627
	<u>153,589</u>	<u>74,314</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Staff costs	31,392	-	31,392	29,826
Office overheads	2,577	-	2,577	2,333
Audit fees	-	1,920	1,920	1,940
	<u>33,969</u>	<u>1,920</u>	<u>35,889</u>	<u>34,099</u>
Analysed between				
Charitable activities	<u>33,969</u>	<u>1,920</u>	<u>35,889</u>	<u>34,099</u>

Governance costs includes payments to the auditors of £1,920 (2021- £1,940) for audit fees.

9 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
2	2

Employment costs

	2022 £	2021 £
Wages and salaries	29,376	28,260
Other pension costs	2,016	1,566
	<u>31,392</u>	<u>29,826</u>

The total amount of employee benefits received by key management personnel in the period was £31,392 (2021- £29,826). The charity considers its key management personnel to be the Orchestra Manager and the Administrative Assistant.

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2021	55,588
At 30 September 2022	<u>55,588</u>
Depreciation and impairment	
At 1 October 2021	16,805
Depreciation charged in the year	11,118
At 30 September 2022	<u>27,923</u>
Carrying amount	
At 30 September 2022	<u>27,665</u>
At 30 September 2021	<u>38,783</u>

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial liabilities		
Measured at amortised cost	<u>53,812</u>	<u>7,715</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Government grants	15	583	584
Accruals and deferred income		53,812	7,715
		<u>54,395</u>	<u>8,299</u>

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Government grants	15	-	583
		<u>-</u>	<u>583</u>

15 Government grants

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	583	584
Non-current liabilities	-	583
	<u>583</u>	<u>1,167</u>
Movements in the year:		
Deferred income at 1 October 2021	1,167	1,751
Released from previous periods	(584)	(584)
	<u>583</u>	<u>1,167</u>
Deferred income at 30 September 2022	<u>583</u>	<u>1,167</u>

16 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution scheme. The pension cost and charge represents contributions payable by the company to the fund amounted to £2,016 (2021- £1,566). At 30 September 2022 £Nil contributions were payable to the fund (2021- £Nil).

The charge to profit or loss in respect of defined contribution schemes was £2,016 (2021 - £1,566).

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 30 September 2022
	Balance at 1 October 2021	Incoming resources	Resources expended	
	£	£	£	£
ACNI	-	43,491	(43,491)	-
ACNI Capital	34,279	-	(8,554)	25,725
Garfield Weston	15,000	-	(15,000)	-
Ulster Garden Villages	3,200	-	(800)	2,400
Andrew Lloyd Webber Foundation	-	15,000	(15,000)	-
	<u>52,479</u>	<u>58,491</u>	<u>(82,845)</u>	<u>28,125</u>

The ACNI fund represents grants received from the Arts Council of Northern Ireland towards core and programming costs of the Orchestra

The ACNI Capital fund represents a grant received from the Arts Council of Northern Ireland towards the purchase of musical instruments for the Orchestra.

A 3 year award of £45,000 was received from the Garfield Weston Foundation in 2019. £15,000 of this was carried forward from 2021, and fully utilised in the 2022 year.

The Ulster Garden Villages award represents a grant received towards the purchase of musical instruments for the Orchestra.

£15,000 was received from the Andrew Lloyd Webber foundation, representing the final payment under a 3 year award of £45,000. This was fully utilised in the 2022 year.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		
	Balance at 1 October 2021	Incoming resources	Balance at 30 September 2022
	£	£	£
Cash flow reserve	65,000	-	65,000
	<u>65,000</u>	<u>-</u>	<u>65,000</u>

THE ULSTER YOUTH ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Tangible assets	2,935	24,730	27,665	4,699	34,084	38,783
Current assets/(liabilities)	68,090	3,395	71,485	71,513	18,395	89,908
Long term liabilities	-	-	-	(583)	-	(583)
	<u>71,025</u>	<u>28,125</u>	<u>99,150</u>	<u>75,629</u>	<u>52,479</u>	<u>128,108</u>

20 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows: Within one year £1,320 (2021- £1,320), within two to five years £228 (2021- £228).

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

22 Company status

The Ulster Youth Orchestra is a company limited by guarantee and the liability of the members is limited to a maximum of £1 for each member.